CENTRAL BANK OF NIGERIA

# Monetary, Credit, Foreign Trade and Exchange Policy Guidelines For Fiscal Years 2014/2015

(MONETARY POLICY CIRCULAR NO. 40)

JANUARY, 2014

# TABLE OF CONTENTS


1.0 INTRODUCTION .. .. .. .. .. .. 1

2.0 REVIEW OF THE POLICY ENVIRONMENT AND MACROECONOMIC DEVELOPMENTS IN 2013 ... .. 3
2.1 The Policy Environment .. .. .. .. 3
2.2 Macroeconomic Developments .. .. .. 4
2.3 Outstanding Policy and Macroeconomic Issues in 2012/2013 .. .. .. .. .. .. 7
2.3.1 Policy Challenges .. .. .. .. 7
2.3.2 Macroeconomic Issues .. .. .. 8
2.4 Outlook for the Domestic Economy in 2014/2015 .. 9

3.0 MONETARY AND CREDIT POLICY MEASURES FOR 2014/2015.. 11
3.1 Objectives and Strategy of Policy .. .. .. 11
3.2 Policy Measures .. .. .. .. .. 11
3.2.1 Open Market Operations .. .. .. 12
3.2.2 Reserve Requirements .. .. 12
3.2.2.1 Cash Reserve Requirement .. 12
3.2.2.2 Liquidity Ratio .. .. .. 13
3.2.2.3 Foreign Exchange Interventions .. 13
3.2.3 Discount Window Operations .. .. 13
3.2.4 Non-Interest Financial Products.. .. .. 14
3.2.5 Interest Rate Policy.. .. .. .. 14
3.2.6 Remittance of Value Added Tax (VAT), Custom Duties and Other Collections .. 16
3.2.7 Framework for Determining Banks' Cost of Funds .. .. .. .. 16
3.2.8 Framework for the Implementation of Risk-Based Interest Pricing Model .. .. 16
3.2.9 Maintenance of Savings and Current Accounts .. .. .. .. .. 17

3.2.10 Issuance of Federal Government of Nigeria Bond and Treasury Bills .. .. .. .. .. 17
3.2.11 Ways and Means Advances .. .. .. .. 17
3.2.12 The Payments System.. .. .. .. .. .. 18
(a) Cash Deposit/Withdrawal Limits .. .. .. 18
(b) Cheque Processing .. .. .. .. .. 19
i. Cheque Clearing .. .. .. .. .. 19
ii. Maximum Limit on Cheque Payments .. .. .. 19
iii. The Nigerian Cheque Printers Accreditation Scheme .. .. .. .. .. .. 19
(c) Electronic Payments .. .. .. .. .. 19
(d) New Initiatives .. .. .. .. .. 20
(e) Real Time Gross Settlement Operations .. .. 20
(f) Settlement and Clearing Banks .. .. .. .. 20
(g) Card Security .. .. .. .. .. 21
3.2.13 Public Sector Deposits .. .. .. .. .. 22
3.2.14 Publication of Financial Statements .. .. .. 23
3.2.15 Other Policy Measures .. .. .. .. .. 23
(a) Financing Small and Medium Enterprises (SMEs) .. .. .. .. 23
(b) N200 Billion Commercial Agriculture Credit Scheme .. .. .. .. .. .. 25
(c) Agricultural Credit Guarantee Scheme Fund .. .. .. .. .. 25
(d) Commercial Agricultural Credit Scheme.. .. .. .. .. .. .. 25
(e) Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) .. .. 25
(f) Infrastructure Finance.. .. .. .. .. 26
(g) Financial Inclusion Strategy .. .. .. .. 26
(h) Entrepreneurship Development Centres (EDCs) .. .. .. .. .. 26
(I) Orderly Development of the Banking System .. .. .. .. .. 26

3.2.10 Issuance of Federal Government of Nigeria Bond and Treasury Bills .. .. .. .. .. 17
3.2.11 Ways and Means Advances .. .. .. .. 17
3.2.12 The Payments System.. .. .. .. .. 18
(a) Cash Deposit/Withdrawal Limits .. .. .. 18
(b) Cheque Processing .. .. .. .. .. 19
i. Cheque Clearing .. .. .. .. 19
ii. Maximum Limit on Cheque Payments .. .. .. 19
iii. The Nigerian Cheque Printers Accreditation Scheme .. .. .. .. 19
(c) Electronic Payments .. .. .. .. 19
(d) New Initiatives .. .. .. .. 20
(e) Real Time Gross Settlement Operations .. .. 20
(f) Settlement and Clearing Banks .. .. .. 20
(g) Card Security .. .. .. .. 21
3.2.13 Public Sector Deposits .. .. .. .. 22
3.2.14 Publication of Financial Statements .. .. .. 23
3.2.15 Other Policy Measures .. .. .. .. 23

xix. Supervisory Intervention Framework for the Banking Industry .. .. 35
3.2.17 Regulation /Supervision of Other Financial Institutions.. 35
(i) Liquidity Ratio.. .. .. .. 35
(ii) Cash Reserve Requirement .. .. 35
(iii) Investment in Nigerian Treasury Bills .. 35
(iv) Uniform Accounting Year-end and Compliance with IFRS.. .. .. 35
3.2.18 Risk-based Supervision of Other Financial Institutions .. 36
(i) Supervisory Intervention Framework .. 36
(ii) Other Policy Measures for Other Financial Institutions .. .. .. 36
(a) Primary Mortgage Banks .. .. 36
(i) Capital Requirement for PMBs.. 36
(ii) Operational Requirements.. .. 37
(b) Microfinance Banks .. .. .. 37
(c) Finance Companies .. .. .. 38
(d) Development Finance Institutions .. 38

4.0 FOREIGN TRADE & EXCHANGE POLICY MEASURES .. 41
4.1 New Policy Measures for 2014/2015 .. .. 41
4.1.1 Foreign Exchange Market .. .. 41
4.2 Policy Measures Retained .. .. .. 42
4.2.1 Foreign Exchange Market .. .. 42
4.2.2 e-Form 'M' Procedure for Importation of Petroleum Products .. .. .. 46
4.2.3 e-Form 'M' Procedure .. .. .. 46
4.2.4 Destination Inspection of Imports .. 47
4.2.5 Import Duty Payment Procedures .. 47
4.2.6 Export and Trade Promotion .. .. 47
4.2.7 Pre-shipment Inspection of Exports .. 48
4.2.8 Invisible Trade Transactions .. .. 48
4.2.9 Miscellaneous Policy Measures .. .. 50

(a) Financing Small and Medium Enterprises (SMEs) .. .. .. .. 23
(b) N200 Billion Commercial Agriculture Credit Scheme .. .. .. .. .. .. 25
(c) Agricultural Credit Guarantee Scheme Fund .. .. .. .. .. 25
(d) Commercial Agricultural Credit Scheme.. .. .. .. .. .. .. 25
(e) Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) .. .. 25
(f) Infrastructure Finance.. .. .. .. .. 26
(g) Financial Inclusion Strategy .. .. .. .. 26
(h) Entrepreneurship Development Centres (EDCs) .. .. .. .. .. 26
(I) Orderly Development of the Banking System .. .. .. .. .. 26
i. The New Banking Model Minimum Paid-up Capital Requirement .. 26
ii. Transparency in Banks' Operations.. 27
iii. Moral Suasion .. .. .. 27
(j) Management of Delinquent Assets of Banks .. .. .. 27
(k) Repurchase Transactions .. .. 27
3.2.16 Monetary Policy Measures Retained.. .. 28
i. Bank Credit Expansion .. .. 28
ii. Prudential Guidelines for Licensed Banks 28
iii. Capital Adequacy .. .. .. 28

# 1 SECTION ONE

## 1.0 INTRODUCTION

The Central Bank of Nigeria (CBN) will continue to adopt the Medium-Term Framework for the conduct of monetary policy in 2014/2015. The rationale for the framework is anchored on the fact that monetary policy impacts on its ultimate goal with a lag. The framework would thus enable the Bank to avoid over-reaction to temporary shocks and time inconsistency problems associated with frequent changes in policies. The 2014/2015 Monetary, Credit, Foreign Trade and Exchange Policy Guidelines covers the period January 2014 to December 2015 and is designed to sustain the gains that the Bank has recorded in recent times with respect to its monetary policy objective of price stability that is conducive to growth.

This circular outlines the monetary, credit, foreign trade and exchange policy guidelines applicable to banks and other financial institutions under the supervision of the CBN in 2014/2015. The guidelines may be amended by the Bank to take account of developments in the domestic and global economies in the period without prior notice. Such amendments shall be communicated to the relevant institutions/stakeholders in supplementary circulars.

This document is organized into five Sections. Following this introduction, Section Two reviews developments in the domestic economy in 2013 as a background to the policy measures in 2014/2015. Section Three outlines the monetary and credit policy measures and guidelines for the programme period. In Section Four, the applicable foreign trade and exchange policy measures are presented, while Section Five focuses on consumer protection issues. The annexure contains prudential guidelines, relevant reporting formats and referenced circulars.

# 2 SECTION TWO

## 2.0 REVIEW OF THE POLICY ENVIRONMENT AND MACROECONOMIC DEVELOPMENTS IN 2013

### 2.1 The Policy Environment

The tight monetary policy stance continued in 2013. Consequently, monetary growth was moderate. Open market operations (OMO) remained the main instrument of monetary policy, complemented by reserve requirements and discount window operations. The Monetary Policy Rate (MPR) was retained at 12 per cent with a symmetric corridor for lending and deposit at ± 200 basis points throughout the year. The cash reserve requirement (CRR), liquidity ratio and Net Open Position (NOP) were retained at 12.00, 30.00 and 1.00 per cent, respectively. A 50.00 per cent CRR was also introduced on public sector deposits, effective August 7, 2013.

Interest rates were relatively stable in 2013 reflecting the efficacy of monetary policy measures implemented during the period. As at end-November 2013, the average term deposit rate fell by 0.58 percentage point to 6.58 per cent, from 7.16 per cent recorded at end-December 2012. The Prime lending rate averaged 17.02 per cent as at end-November 2013, representing 0.29 percentage point decline from the 17.31 per cent at end-December 2012, while the maximum lending rate averaged 24.32 per cent as at end-November 2013, representing 0.43 percentage point increase from 23.89 per cent at end-December 2012. Consequently, the spread between the average term deposit and maximum lending rate widened by 1.01 percentage points to 17.75 per cent during the reviewed period.

## 2.2 Macroeconomic Developments

Developments in the domestic economy were generally favourable. Growth in real output remained robust, continuing the trend of previous years. Inflationary pressure moderated throughout the period.

Provisional data from the National Bureau of Statistics (NBS) indicated that the real gross domestic product (GDP), measured at 1990 constant basic prices, grew by 6.81 per cent in the third quarter of 2013, compared with 6.48 per cent recorded in the corresponding period of 2012 and 6.58 per cent at end-December 2012. The real GDP was projected to grow by 6.75 per cent for fiscal 2013. The growth was driven by the non-oil sector, which grew by 7.95 per cent in the third quarter 2013, compared with 7.55 per cent in the corresponding period of 2012. The growth in the non-oil sector was largely driven by agriculture, banking and insurance, building and construction, hotel and restaurant as well as solid mineral production.

Nigeria's aggregate crude oil production fell in 2013 due to incessant pipeline vandalism and oil theft. International crude oil prices also declined as a result of slow economic recovery in the Euro area and reduction in US oil imports. Average crude oil output from January to December 2013 was estimated at 2.29 million barrels per day (mbd). This represented a decline of 7.7 per cent, compared with an average of 2.48 mbd recorded in 2012. Consequently, total crude oil production was estimated at 592.62 million barrels (mb), while allocation for domestic consumption was 0.45 mbd or 164.25 mb. The average spot price of Nigeria's reference crude, the Bonny light ($370^0$ API), fell from US$113.47 per barrel in 2012 to US$112.19 per barrel in 2013, representing a decrease of 1.1 per cent.

The moderation in inflationary pressure that was witnessed in the first half of 2013 prevailed throughout the second half. The year-on-year headline inflation, which stood at 12.00 per cent at end-December 2012,

## 2.2 Macroeconomic Developments

Developments in the domestic economy were generally favourable. Growth in real output remained robust, continuing the trend of previous years. Inflationary pressure moderated throughout the period.

Provisional data from the National Bureau of Statistics (NBS) indicated that the real gross domestic product (GDP), measured at 1990 constant basic prices, grew by 6.81 per cent in the third quarter of 2013, compared with 6.48 per cent recorded in the corresponding period of 2012 and 6.58 per cent at end-December 2012. The real GDP was projected to grow by 6.75 per cent for fiscal 2013. The growth was driven by the non-oil sector, which grew by 7.95 per cent in the third quarter 2013, compared with 7.55 per cent in the corresponding period of 2012. The growth in the non-oil sector was largely driven by agriculture, banking and insurance, building and construction, hotel and restaurant as well as solid mineral production.

Nigeria's aggregate crude oil production fell in 2013 due to incessant pipeline vandalism and oil theft. International crude oil prices also declined as a result of slow economic recovery in the Euro area and reduction in US oil imports. Average crude oil output from January to December 2013 was estimated at 2.29 million barrels per day (mbd). This represented a decline of 7.7 per cent, compared with an average of 2.48 mbd recorded in 2012. Consequently, total crude oil production was estimated at 592.62 million barrels (mb), while allocation for domestic consumption was 0.45 mbd or 164.25 mb. The average spot price of Nigeria's reference crude, the Bonny light ($370^0$ API), fell from US$113.47 per barrel in 2012 to US$112.19 per barrel in 2013, representing a decrease of 1.1 per cent.

The moderation in inflationary pressure that was witnessed in the first half of 2013 prevailed throughout the second half. The year-on-year headline inflation, which stood at 12.00 per cent at end-December 2012,

3.46 per cent at end-December 2012. The increase in net domestic credit reflected wholly the expansion of 2.18 and 8.96 per cent in credit to the private sector and claims on Federal Government, respectively, during the review period. Credit to the core private sector grew by 8.44 per cent, compared with 5.97 per cent at end-December 2012.

The external sector remained viable in the first half of 2013 with an estimated overall balance of payments surplus of N184.40 billion or 0.9 per cent of GDP, compared with N438.90 billion or 2.3 per cent of GDP recorded in the first half of 2012. This was attributed to the robust current account and increased inflow of foreign capital. The estimated current account surplus increased to N1, 844.84 billion, equivalent to 8.9 per cent of GDP owing largely to the sustained high crude oil prices at the international market, lower import bills and short-term capital inflows. The capital and financial account recorded an estimated net liability of N195.48 billion or 1.0 per cent of GDP in the first half of 2013. Despite this development, the economy witnessed huge capital inflows. The level of external debt stock rose to US$6.92 billion as at June 2013, but remained sustainable. Notwithstanding the favourable performance of the external sector, it remained highly susceptible to shocks due to the continued exposure to huge inflow of short-term capital and non-diversification of the economy.

The Dutch Auction System (DAS) remained the exchange rate management mechanism. However, there was a shift from the wholesale (wDAS) to retail (rDAS) on October 2, 2013. The exchange rate was relatively stable due to the salutary effects of the various policies of the Bank.

The average nominal exchange rate of the naira to the US dollar, which was N157.32 at the wDAS in December 2012, appreciated slightly to (N157.27 or 0.04 per cent at the wDAS/rDAS as at end-December, 2013. However, it depreciated significantly by 3.4 and 1.8 per cent at the BDC and interbank windows, respectively. Consequently, the premium

consistently declined to 7.90 per cent as at November 2013. However, it increase to 8.00 per cent by end-December 2013. The year-on-year core and food inflation for end-December 2013 were 7.9 per cent and 9.3 per cent, respectively.

The provisional cumulative Federal Government retained revenue as at October 2013, was N3,441.45 billion, showing an increase of 3.3 per cent over the level in 2012. However, cumulative aggregate expenditure for the period stood at N4,112.29 billion, showing a decrease of 5.9 per cent below the level in 2012. Consequently, the fiscal operations of the Federal Government as at October 2013 resulted in an estimated notional deficit of N670.84 billion, compared with the budgeted deficit of N887.07 billion for fiscal 2013.

Growth in monetary aggregates was sluggish at the end-December 2013. Relative to end-December 2012, the broad measure of money supply (M2), at N14,734.88 billion, fell by 4.82 per cent at end-December 2013. The development reflected the 5.86 and 26.00 per cent decline in foreign assets (net) and other asset net of the banking system, which outweighed the increase in domestic credit (net) of the banking system. Similarly, narrow money (M1) fell by 5.49 per cent to N7, 013.58 billion, as against the growth of 9.59 per cent at the end of 2012. The development was due to the decline of 9.04 per cent in demand deposit component.

Reserve money, at N5,558.92 billion as at end-December, 2013, was higher than the level at end-December 2012 but below the indicative target for the fourth quarter 2013, by 0.33 and 0.99 per cent, respectively. The development reflected the 53.2 per cent increase in commercial banks' reserves at the CBN. The significant increase in bank reserves is attributable to the introduction of 50.0 per cent CRR on public sector deposits in August 2013.

Aggregate banking system credit to the domestic economy (net) rose

in the immediate to medium term, given that the US Federal Reserve would continue with the major elements of the subsisting Quantitative Easing (QE). Also, the Bank of England is not considering raising its policy rate until unemployment falls to 7.0 per cent, while the Bank of Japan is likely to continue with QE until inflation rises to 2.0 per cent. Therefore, containing inflation and demand pressures at the foreign exchange market remains the major challenge of monetary policy during the programme period.

## 2.3.2. Macroeconomic Issues

The slow recovery of growth in the advanced economies, continued debt crisis in the Euro area and heightened security concerns remained potential threats to the domestic economy. The lifting of the Iranian oil embargo, the shale oil exploration in the U.S and the discovery of new oil fields in commercial quantities in some African countries, also constituted key macroeconomic issues in 2013 and have serious implications for government revenue in 2014.

The poor state of infrastructure such as road network, rail system, electricity, and water supply remained major macroeconomic concerns. The economy is further constrained by weak technological base and expensive domestic manufactured products, coupled with stiff competition from cheap foreign goods, low level of manufactured exports and the low utilization of local raw materials by industries, as well as insecurity of life and property.

The observed decline of capital inflows during the third quarter of 2013, the possibility of capital flow reversals and the continued decline in external reserves could result in increased demand pressure on exchange rate.

Fiscal sustainability remains a major concern, particularly, excessive

by 11.11 per cent at end-December 2013, in contrast to the decline of 3.46 per cent at end-December 2012. The increase in net domestic credit reflected wholly the expansion of 2.18 and 8.96 per cent in credit to the private sector and claims on Federal Government, respectively, during the review period. Credit to the core private sector grew by 8.44 per cent, compared with 5.97 per cent at end-December 2012.

The external sector remained viable in the first half of 2013 with an estimated overall balance of payments surplus of N184.40 billion or 0.9 per cent of GDP, compared with N438.90 billion or 2.3 per cent of GDP recorded in the first half of 2012. This was attributed to the robust current account and increased inflow of foreign capital. The estimated current account surplus increased to N1, 844.84 billion, equivalent to 8.9 per cent of GDP owing largely to the sustained high crude oil prices at the international market, lower import bills and short-term capital inflows. The capital and financial account recorded an estimated net liability of N195.48 billion or 1.0 per cent of GDP in the first half of 2013. Despite this development, the economy witnessed huge capital inflows. The level of external debt stock rose to US$6.92 billion as at June 2013, but remained sustainable. Notwithstanding the favourable performance of the external sector, it remained highly susceptible to shocks due to the continued exposure to huge inflow of short-term capital and non-diversification of the economy.

The Dutch Auction System (DAS) remained the exchange rate management mechanism. However, there was a shift from the wholesale (wDAS) to retail (rDAS) on October 2, 2013. The exchange rate was relatively stable due to the salutary effects of the various policies of the Bank.

The average nominal exchange rate of the naira to the US dollar, which was N157.32 at the wDAS in December 2012, appreciated slightly to (N157.27 or 0.04 per cent at the wDAS/rDAS as at end-December, 2013. However, it depreciated significantly by 3.4 and 1.8 per cent at the BDC

lingers.

While recovery in the advanced economies is expected to improve the demand for Nigeria's exports, the demand for Nigeria's crude oil is projected to decline in 2014/2015, owing largely to gas and shale oil exploitation in the US, which has reduced Nigeria's crude oil exports to that country. On the supply side, oil production capacity growth is expected to pick on the premise that the Petroleum Industry Bill (PIB) is signed into law. This legislation is expected to stimulate investment in the upstream and mid-stream oil industry.

The power sector reform, culminating in the privatization of the Power Holding Company of Nigeria (PHCN) in October 2013, is expected to improve efficiency in power generation and distribution, thereby reducing the cost of doing business. This should lead to expansion in production, increased lending, investment growth, employment generation and poverty reduction. In addition, current efforts at improving the transport network would enhance economic activities.

Although the global economy is yet to substantially recover from the fiscal and financial fragilities, the advanced economies have gained some speed, signalling recovery from the global financial crisis. Thus, Nigeria's external sector is expected to grow moderately in 2014/2015 with crude oil receipts dominating. A relatively stable naira is envisaged, as macroeconomic policies aimed at ensuring stability are sustained. However, sudden capital reversals and further oil price declines would pose risks to the naira exchange rate.

# 3 SECTION THREE

## 3.0 MONETARY AND CREDIT POLICY MEASURES FOR 2014/2015

### 3.1 Objectives and Strategy of Policy

The primary objective of monetary policy in 2014/2015 remains the maintenance of price stability. Intrinsic in this is the sustenance of financial system stability. In this regard, the CBN will be committed to achieving the inflation objective of 6.0 to 9.0 per cent during the period through effective liquidity management. The aim is to create an environment characterized by low inflation that is conducive for sustainable economic growth and job creation. The Bank shall continue to take necessary steps to ensure banking system soundness and overall financial system stability as well as enhance the efficiency of the payments system. It shall sustain the effective enforcement of financial market rules to promote the evolution of credible financial markets.

The CBN monetary policy strategy in 2014/2015 will continue to be monetary targeting. There will be close monitoring of growth in broad money supply (M2), with projections of 14.52 and 14.74 per cent in 2014 and 2015, respectively.

### 3.2 Policy Measures

To ensure that the operating variables are within the programme targets, the monetary policy stance will be proactive, involving the discretionary management of the Bank's balance sheet. The MPR will continue to be the anchor rate for short-term interest rates. The Monetary Policy Committee (MPC) will regularly review the rate in response to prevailing liquidity conditions and other developments in the economy.

The major instrument for managing system liquidity will continue to be OMO. This will be complemented by reserve requirements, discount window operations and foreign exchange interventions. As approved by the Bank, federal and state government instruments will be accepted at the discount window.

### 3.2.1 Open Market Operations

OMO auctions will continue as the major tool for liquidity management. The conduct of OMO will be discretionary and will involve the sale or purchase of Treasury Bills and CBN Bills through appropriate market mechanisms that would include auctions and two-way quote trading. The securities will be of specified tenor and volume, linked to assessed liquidity conditions in the banking system. Participants at OMO auctions would be the authorized Money Market Dealers (MMDs) comprised of commercial and merchant banks, non-interest financial institutions and discount houses.

Based on market liquidity conditions and the subsisting MPR, OMO will be complemented by repurchase agreements (repo/reverse repo), at the applicable rates.

### 3.2.2 Reserve Requirements

Cash Reserve and Liquidity Ratios shall continue to serve as prudential and liquidity management tools.

#### 3.2.2.1 Cash Reserve Ratio (CRR)

The CRR for non-public sector deposit liabilities shall remain at 12.0 per cent, while the CRR for public sector deposit liabilities, which comprise deposits of all tiers of Government as well as their Ministries, Departments and Agencies (MDAs) shall remain at 50.0 per cent. The maintenance period for the CRR shall remain four to five

The major instrument for managing system liquidity will continue to be OMO. This will be complemented by reserve requirements, discount window operations and foreign exchange interventions. As approved by the Bank, federal and state government instruments will be accepted at the discount window.

### 3.2.1 Open Market Operations

OMO auctions will continue as the major tool for liquidity management. The conduct of OMO will be discretionary and will involve the sale or purchase of Treasury Bills and CBN Bills through appropriate market mechanisms that would include auctions and two-way quote trading. The securities will be of specified tenor and volume, linked to assessed liquidity conditions in the banking system. Participants at OMO auctions would be the authorized Money Market Dealers (MMDs) comprised of commercial and merchant banks, non-interest financial institutions and discount houses.

Based on market liquidity conditions and the subsisting MPR, OMO will be complemented by repurchase agreements (repo/reverse repo), at the applicable rates.

### 3.2.2 Reserve Requirements

Cash Reserve and Liquidity Ratios shall continue to serve as prudential and liquidity management tools.

#### 3.2.2.1 Cash Reserve Ratio (CRR)

The CRR for non-public sector deposit liabilities shall remain at 12.0 per cent, while the CRR for public sector deposit liabilities, which comprise deposits of all tiers of Government as well as their Ministries, Departments and Agencies (MDAs) shall remain at 50.0 per cent. The maintenance period for the CRR shall remain four to five

### 3.2.4 Non-Interest Financial Products

To enhance the effectiveness of liquidity management in the financial system, the Bank approved three financial products to manage short and long-term liquidity in Non-Interest Financial Institutions (NIFIs). These are: CBN Non-Interest Note (CNIN), CBN Safe Custody Account (CSCA), and CBN Non-Interest Asset Backed Securities (CNI-ABS). The features of these instruments are as explained in the approved Guidelines for the Operation of Non-interest Financial Instruments by the Central Bank of Nigeria (FMD/NIFI/01) dated December 10, 2012.

### 3.2.5 Interest Rate Policy

Interest rates in 2014/2015 shall continue to be market-driven with the level and direction being indirectly influenced by CBN's anchor rate (MPR).

Accordingly, interest rates posted by banks in 2014/2015 shall comply with the following guidelines:

a) Banks shall continue to pay negotiated interest rates on current account deposits. Where special purpose deposits are held for more than seven days, banks shall pay interest at a rate negotiated with the customer.

b) The reducing balance method shall be employed for calculating interest charges on loans repayable instalmentally. The use of any other method for calculating interest on loans payable in agreed instalments, such as the discount method or the simple interest straight line method that would result in the payment of higher effective rates of interest than the contracted rate is not allowed.

weeks. However, the CBN shall continue to review the CRR appropriately, in accordance with the prevailing economic and liquidity conditions.

### 3.2.2.2 Liquidity Ratio (LR)

Commercial and merchant banks shall continue to maintain a minimum Liquidity Ratio (LR) of 30.0 and 20.0 per cent, respectively. Discount houses shall continue to invest at least 60.00 per cent of their total borrowings in government securities in the 2014/2015 fiscal years while the ratio of individual bank loans to deposits, is retained at 80.00 per cent.

### 3.2.2.3 Foreign Exchange Interventions

In addition to the bi-weekly auctions at the official foreign exchange market, the CBN would intervene in the inter-bank market as and when necessary.

### 3.2.3 Discount Window Operations

The discount window at the CBN shall remain available to give authorized dealers access to effective management of their temporary liquidity shortages or surpluses. Thus, standing facilities would continue to be open to them on overnight basis in line with subsisting guidelines. The facilities would be in the form of Standing Lending Facility (SLF); to address temporary shortfalls in liquidity, and Standing Deposit Facility (SDF) to aid effective management of short-term liquidity surpluses. The applicable interest rates on the facilities would be determined by the Bank from time to time.

The Bank would also allow outright rediscounting of eligible securities at the discount window as and when desirable, and at rates it considers appropriate.

h) Banks shall, in accordance with the provisions of BOFIA 2004 and amendments to Monetary Policy Circular No. 30 of 1996, continue to display at their offices, their current lending and deposit rates, as well as publish such applicable rates daily on their websites and weekly in national newspapers.

### 3.2.6 Remittance of Value Added Tax (VAT), Custom Duties and Other Collections

Banks shall continue to remit Custom duties, Value Added Tax (VAT), and other revenue collections on behalf of the Federation and Federal Government by the next working day. Banks that fail to remit the collections within the specified period shall pay interest for late remittance as may be determined by the CBN

### 3.2.7 Framework for Determining Banks' Cost of Funds

Banks shall, in the computation of their cost of funds, employ the weighted average cost of funds computation framework. The applicable cost items shall include banks' interest cost on the different types of deposit liabilities, borrowings from the inter-bank funds market, payments in respect of deposit insurance premium and costs due to reserve requirements. For the avoidance of doubt, overhead costs are excluded in this framework.

### 3.2.8 Framework for the Implementation of Risk-Based Interest Pricing Model

Banks are enjoined to pursue profitability in their business models through efficient operations. They shall, therefore, charge competitive rather than excessive rates of interest and disclose their prime and maximum lending rates as fixed spreads over the MPR. They shall develop and implement a Risk-Based Pricing Model consistent

with the provisions of CBN Circular Ref. No. BSD/DIR/GEN/RPM/04/120 dated 30th October 2011.

### 3.2.9 Maintenance of Savings and Current Accounts

The CBN shall continue to encourage banks to improve their deposit mobilization efforts. In line with the financial inclusion initiative, banks shall be required to allow zero balances for opening new bank accounts so as to make banking services accessible to the unbanked public. Accordingly, banks are encouraged to develop new products that would improve access to credit and simplify their account opening processes, without compromising the Know-Your-Customer (KYC) requirements.

### 3.2.10 Issuance of Federal Government of Nigeria Bonds and Treasury Bills

The Debt Management Office (DMO), in partnership with the CBN, shall continue to determine the issue or re-issue of FGN Bonds and Nigerian Treasury Bills (NTBs) during the programme period. The cost, volumes, and tenors of the instruments would be influenced by the funding needs of the Federal Government as well as consideration for an orderly development of debt instruments in the Nigerian financial markets. .

### 3.2.11 Ways and Means Advances

Ways and Means Advances shall continue to be available to the Federal Government, to finance deficits in its budgetary operations to a maximum of 5.0 per cent of the previous year's actual collected revenue. Such advances shall be liquidated as soon as possible, and shall in any event be repayable at the end of the year in which it was granted. However, the Treasury Single Account (TSA)

### 3.2.4 Non-Interest Financial Products

To enhance the effectiveness of liquidity management in the financial system, the Bank approved three financial products to manage short and long-term liquidity in Non-Interest Financial Institutions (NIFIs). These are: CBN Non-Interest Note (CNIN), CBN Safe Custody Account (CSCA), and CBN Non-Interest Asset Backed Securities (CNI-ABS). The features of these instruments are as explained in the approved Guidelines for the Operation of Non-interest Financial Instruments by the Central Bank of Nigeria (FMD/NIFI/01) dated December 10, 2012.

### 3.2.5 Interest Rate Policy

Interest rates in 2014/2015 shall continue to be market-driven with the level and direction being indirectly influenced by CBN's anchor rate (MPR).

Accordingly, interest rates posted by banks in 2014/2015 shall comply with the following guidelines:

a) Banks shall continue to pay negotiated interest rates on current account deposits. Where special purpose deposits are held for more than seven days, banks shall pay interest at a rate negotiated with the customer.

b) The reducing balance method shall be employed for calculating interest charges on loans repayable instalmentally. The use of any other method for calculating interest on loans payable in agreed instalments, such as the discount method or the simple

| | Deposit | Withdrawal |
|---|---|---|
| **Individual** | 2% | 3% |
| **Corporate** | 3% | 5% |

c) A statement of account shall be rendered promptly, to each account holder, minimally, on a monthly basis free of charge and shall include:

I. Commission on Turnover (COT);

II. Rates of interest on over-drawn accounts, the amount and the period; and

III. Details of operation of the account during the month.

d) Interest on savings deposits shall continue to be calculated on a customer's account as at the end of each month. Any accrued interest shall be credited to the account at the due date.

e) The balance on a personal savings account on which interest is payable is not subject to any ceiling.

f) Banks shall continue to design their savings pass books (manual /electronic) in a way that clearly shows the applicable interest rate, savings balances on which interest calculation is based, and the period for which interest is calculated and paid.

g) Each bank shall continue to be responsible for cross-checking its charges and interest rates payable on deposit accounts. Where the bank discovers a non-payment or under-payment of interest on deposits, other entitlements, excessive interest, and bank charges, a return/report thereon shall be made to the CBN within two weeks from the date of discovery by the bank or date of receipt of customer's complaint. Under-payment and/or excessive interest and other charges shall be refunded within two weeks of the discovery/customer complaint to the bank, with interest at the bank's maximum lending rate on the date of refund, along with a letter of apology to the customer. Any bank that fails to comply with this provision shall, in addition to the refund to the customer, be liable to a penalty as may be prescribed by the CBN.

h) Banks shall, in accordance with the provisions of BOFIA 2004 and amendments to Monetary Policy Circular No. 30 of 1996, continue to display at their offices, their current lending and deposit rates, as well as publish such applicable rates daily on their websites and weekly in national newspapers.

### 3.2.6 Remittance of Value Added Tax (VAT), Custom Duties and Other Collections

Banks shall continue to remit Custom duties, Value Added Tax (VAT), and other revenue collections on behalf of the Federation and Federal Government by the next working day. Banks that fail to remit the collections within the specified period shall pay interest for late remittance as may be determined by the CBN

### 3.2.7 Framework for Determining Banks' Cost of Funds

Banks shall, in the computation of their cost of funds, employ the weighted average cost of funds computation framework. The applicable cost items shall include banks' interest cost on the different types of deposit liabilities, borrowings from the inter-bank funds market, payments in respect of deposit insurance premium and costs due to reserve requirements. For the avoidance of doubt, overhead costs are excluded in this framework.

### 3.2.8 Framework for the Implementation of Risk-Based Interest Pricing Model

Banks are enjoined to pursue profitability in their business models through efficient operations. They shall, therefore, charge competitive rather than excessive rates of interest and disclose their prime and maximum lending rates as fixed spreads over the MPR. They shall develop and implement a Risk-Based Pricing Model consistent

maintaining settlement account with the CBN are:

i. Capacity to provide the clearing collateral of not less than N15.00 billion worth of treasury bills (to be reviewed from time to time).

ii. Ability to offer agency facilities to other banks and to settle on their behalf, nationwide.

iii. Branch network in all the CBN locations.

Banks that meet the specified criteria shall continue to be designated as "Settlement Banks." Consequently, non-settlement banks, called "Clearing Banks" shall continue to carry out clearing operations through the settlement banks under agency arrangement. The terms of agency arrangements shall be mutually agreed between the Settlement Banks and the Clearing Banks. Banks shall continue to maintain two accounts: RTGS-Settlement Account, and CRR Account, with the CBN until directed otherwise.

### (g) Card Security

In order to ensure maximum customer protection on the use of card and card issuance, the CBN requires card issuers/acquirers to ensure that all devices/software used for transmitting financial data comply with the Europay, MasterCard and Visa (EMV) switching networks.

In line with this directive, the production and issuance of cards with magnetic stripe is prohibited. Consequently, card issuers and financial institutions shall ensure that all cards produced and issued are chip-based. Switches shall also ensure that the physical security requirements on cards are compliant with global standards and a disaster recovery plan is in place.

with the provisions of CBN Circular Ref. No. BSD/DIR/GEN/RPM/04/120 dated 30th October 2011.

### 3.2.9 Maintenance of Savings and Current Accounts

The CBN shall continue to encourage banks to improve their deposit mobilization efforts. In line with the financial inclusion initiative, banks shall be required to allow zero balances for opening new bank accounts so as to make banking services accessible to the unbanked public. Accordingly, banks are encouraged to develop new products that would improve access to credit and simplify their account opening processes, without compromising the Know-Your-Customer (KYC) requirements.

### 3.2.10 Issuance of Federal Government of Nigeria Bonds and Treasury Bills

The Debt Management Office (DMO), in partnership with the CBN, shall continue to determine the issue or re-issue of FGN Bonds and Nigerian Treasury Bills (NTBs) during the programme period. The cost, volumes, and tenors of the instruments would be influenced by the funding needs of the Federal Government as well as consideration for an orderly development of debt instruments in the Nigerian financial markets. .

### 3.2.11 Ways and Means Advances

Ways and Means Advances shall continue to be available to the Federal Government, to finance deficits in its budgetary operations to a maximum of 5.0 per cent of the previous year's actual collected revenue. Such advances shall be liquidated as soon as possible, and shall in any event be repayable at the end of the year in which it was granted. However, the Treasury Single Account (TSA)

initiatives, introduced in 2012, has enhanced Federal Government cash management and reduced recourse to ways and means advances. Its operation shall be expanded to include outstanding MDAs and the revenue collection component in 2014/2015.

### 3.2.12 The Payments System

1. The CBN shall intensify efforts at enhancing the efficiency of the National Payments System. To this end, the Bank shall strengthen efforts at migrating the payments system from cash to electronic modes through the implementation of specific initiatives.

(a) Cash Deposit/Withdrawal Limits

In order to discourage the dominance of cash transactions in the economy, cash deposit and withdrawal limits for individuals and corporate bodies are specified as follows:

i. For individual account holders, charges will apply when daily cumulative or single cash withdrawals/deposits are in excess of N500,000.00.

ii. For corporate account holders, charges will apply when daily cumulative or single cash withdrawals/deposits are in excess of N3,000,000.00.

The applicable charges on excess deposits or withdrawals are as follows:

Enterprises (SMEs) in the development of the economy, the CBN shall continue to collaborate with other stakeholders to evolve initiatives that would facilitate the development of SMEs in 2014/2015. In this regard, the Bank will conclude arrangements on the Secured Transaction and National Collateral Registry, which will facilitate the use of movable assets as collateral for either business or consumer credit. This will substantially enhance access to credit through the diversification of the scope of eligible assets for collateral purposes.

Other SME initiatives include:

(i) N200 Billion SME Restructuring and Refinancing Facility

The N200 billion SME Restructuring and Refinancing Facility (RRF) was established to re-finance and restructure banks' existing loan portfolios to manufacturers at 7.0 per cent per annum. The RRF will continue to impact positively on the real sector.

(ii) N200 Billion SMEs Credit Guarantee Scheme

The N200 billion SMEs Credit Guarantee Scheme (SMECGS) was established to encourage banks to lend to productive sectors of the economy, by providing 80.0 per cent guarantee on loans granted by banks to SMEs and manufacturers. The CBN shall sustain the scheme in 2014/2015.

(iii) Micro, Small and Medium Enterprises Development Fund

A N220 billion Micro, Small, and Medium Enterprises Development Fund (MSMEDF) was established on August 15, 2013. Disbursement from the Fund, designed to provide wholesale facilities, refinancing and guarantee to MSMEs, will commence in 2014. The Fund will also provide liquidity support to microfinance banks/microfinance institutions for on-lending to MSMEs. Sixty per cent of the Fund will be devoted to women entrepreneurs.

### (b) N200 Billion Commercial Agriculture Credit Scheme

The N200 billion Commercial Agriculture Credit Scheme (CACS) is focused on the financing of large ticket projects along the agricultural value chain. The Scheme is administered at 9.0 per cent rate of interest to beneficiaries for a 7 year period, beginning 2009. Eligible large scale farmers and state governments including the FCT will continue to access the scheme. Monitoring of projects would be intensified in 2014/2015 to enhance the funding of agricultural value chain. The Bank shall continue to apply sanctions for infractions on the guidelines during the programme year.

### (c) Agricultural Credit Guarantee Scheme Fund

The Agricultural Credit Guarantee Scheme Fund (ACGSF) has encouraged lending to the agricultural sector by providing guarantee to banks. In 2014/2015, the Bank will continue to sustain the scheme to further boost small-farmer activities. Complementary to the scheme, the Bank shall continue the operation of the Interest Drawback Programme (IDP) in the payment of interest rebate of 40.0 per cent to farmers that make timely repayment.

### (d) Agricultural Credit Support Scheme

Credit facilities under the Agricultural Credit Support Scheme (ACSS) shall continue to be granted at 14.00 per cent, while beneficiaries who repay their loans on schedule shall continue to receive a refund of 6.00 per cent of the interest paid.

### (e) Nigeria Incentive-Based Risk Sharing System for Agricultural Lending

The Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) was designed by the Bank as a de-risking mechanism to unlock financial resources from the banks for the development of the agricultural value chain. The initiative is

The policy, currently in operation in six states and the FCT, is expected to cover the entire country during the programme period.

### (b) Cheque Processing

An enabling environment for efficient cheque processing and other paper-based payments instruments, through complete application of new and already adopted technologies shall be implemented.

#### i. Cheque Clearing

The Bank introduced new clearing rules through the issuance of the Cheque Truncation Guidelines, designed to effectively reduce the clearing cycle from T+2 to T+1 for both local and upcountry cheques. The process of cheque truncation, to de-materialise physical cheques through the use of electronic images, shall continue.

#### ii. Maximum Limit on Cheque Payments

The Bank shall endeavour to limit financial system risk by encouraging the use of electronic based transactions. In line with this, the maximum limit on cheque payments shall be N10.00 million per transaction and payments in excess of that value shall be consummated only through the e-payment mode.

#### iii. The Nigerian Cheque Printers Accreditation Scheme

The Bank shall ensure strict compliance with the minimum technical requirements for the effective implementation of the Nigeria cheque standards.

### (c) Electronic Payments

In view of the CBN's commitment to developing the electronic payments system, and in furtherance of the

Payments System Vision 2020, the Bank shall continue to fine tune policies and ensure implementation of the guidelines issued for the promotion of the under-listed initiatives during the programme period.

i. Salary, Pension and Government Supplier Payments
ii. Mobile Money Payments
iii. Tax Payments
iv. Consumer Bill Payments
v. Prepaid and Stored Value Card Payments
vi. Cheques and Automated Clearing House (ACH) Credits and Debits
vii. Agent Banking and Agent Banking relationships

### (d) New Initiatives

The Payments System Vision (PSV) 2020 Release 2, launched in October 2013, to extend electronic payments to outstanding sectors of the economy, including agriculture, government flows, transport, education, health, hotel and entertainment, will be vigorously pursued in the 2014/2015 period.

### (e) Real Time Gross Settlement Operations

The CBN shall continue to maintain and upgrade the Real Time Gross Settlement (RTGS) infrastructure during the programme period. The RTGS shall operate between the hours of 8:00 a.m. to 4:00 p.m. on work days only. Participants who fail to comply with the RTGS operation hours shall be penalized as may be determined by the CBN from time to time.

### (f) Settlement and Clearing Banks

The CBN shall maintain a settlement account for each bank that meets the prescribed criteria for clearing and settlement operations. The minimum requirements for

maintaining settlement account with the CBN are:

i. Capacity to provide the clearing collateral of not less than N15.00 billion worth of treasury bills (to be reviewed from time to time).

ii. Ability to offer agency facilities to other banks and to settle on their behalf, nationwide.

iii. Branch network in all the CBN locations.

Banks that meet the specified criteria shall continue to be designated as "Settlement Banks." Consequently, non-settlement banks, called "Clearing Banks" shall continue to carry out clearing operations through the settlement banks under agency arrangement. The terms of agency arrangements shall be mutually agreed between the Settlement Banks and the Clearing Banks. Banks shall continue to maintain two accounts: RTGS-Settlement Account, and CRR Account, with the CBN until directed otherwise.

### (g) Card Security

In order to ensure maximum customer protection on the use of card and card issuance, the CBN requires card issuers/acquirers to ensure that all devices/software used for transmitting financial data comply with the Europay, MasterCard and Visa (EMV) switching networks.

In line with this directive, the production and issuance of cards with magnetic stripe is prohibited. Consequently, card issuers and financial institutions shall ensure that all cards produced and issued are chip-based. Switches shall also ensure that the physical security requirements on cards are compliant with global standards and a disaster recovery plan is in place.

The CBN shall continue to ensure that card issuers strictly comply with the following rules:

i. No card issuer or its agent shall deliver any cards in a fully-activated state.
ii. A card issuer shall keep internal records over a sufficient period of time in line with existing CBN guidelines on e-banking to enable easy tracking of card-related transactions.
iii. All card schemes must be approved by the CBN.
iv. A card issuer shall put in place adequate credit control to track and minimize credit card defaults.
v. Ensure full compliance with guidelines on transaction switching services, stored value/prepaid cards and e-banking.

Card issuers shall continue to furnish card holders with details of the contractual terms and conditions prior to activation. Such terms shall include at a minimum:

- Fees and charges;
- Withdrawal limits;
- Billing cycles;
- Termination procedures; and
- Consequences of default/theft/misuse of cards

### 3.2.13 Public Sector Deposits

The CBN shall continue to monitor the level of public sector deposits in the system to ensure that they do not have disruptive effects on liquidity management in the economy. During the programme period, banks may be informed in advance of any need to withdraw or re-inject public sector deposits in the banking system, or to change the applicable cash reserve requirement in respect of such deposits as may be dictated by liquidity conditions.

### 3.2.14 Publication of Financial Statements

In accordance with BOFIA (2004), banks are required, subject to the written approval of the CBN, to publish not later than four months after the end of each financial year, their audited financial statements (balance sheet, and profit and loss account) in a national daily newspaper. To facilitate the implementation of consolidated supervision, all banks, discount houses and their subsidiaries shall continue to adopt December 31, as their accounting year end. The CBN shall continue to hold the Board Chairman and Managing Director (MD) of a defaulting bank directly responsible for any breach and impose appropriate sanctions which may include the following:

(a) Barring the MD or his/her nominee from participation in the Bankers' Committee and disclosing the reason for such suspension.

(b) Suspension of the foreign exchange dealership license of the bank and its name sent to the Nigerian Stock Exchange (in the case of a public quoted company).

(c) Removal of the Chairman and Managing Director from office if the accounts remain unpublished for twelve (12) months after the end of the bank's financial year.

### 3.2.15 Other Policy Measures

In view of the persistent financing gap for real sector development, the CBN shall continue to actively promote the flow of funds to the sector and improve access to finance by micro, small, and medium enterprises (MSMEs) in 2014/2015.

(a) Financing the Development of Small and Medium Enterprises

In recognition of the importance of Small and Medium

Enterprises (SMEs) in the development of the economy, the CBN shall continue to collaborate with other stakeholders to evolve initiatives that would facilitate the development of SMEs in 2014/2015. In this regard, the Bank will conclude arrangements on the Secured Transaction and National Collateral Registry, which will facilitate the use of movable assets as collateral for either business or consumer credit. This will substantially enhance access to credit through the diversification of the scope of eligible assets for collateral purposes.

Other SME initiatives include:

### (i) N200 Billion SME Restructuring and Refinancing Facility

The N200 billion SME Restructuring and Refinancing Facility (RRF) was established to re-finance and restructure banks' existing loan portfolios to manufacturers at 7.0 per cent per annum. The RRF will continue to impact positively on the real sector.

### (ii) N200 Billion SMEs Credit Guarantee Scheme

The N200 billion SMEs Credit Guarantee Scheme (SMECGS) was established to encourage banks to lend to productive sectors of the economy, by providing 80.0 per cent guarantee on loans granted by banks to SMEs and manufacturers. The CBN shall sustain the scheme in 2014/2015.

### (iii) Micro, Small and Medium Enterprises Development Fund

A N220 billion Micro, Small, and Medium Enterprises Development Fund (MSMEDF) was established on August 15, 2013. Disbursement from the Fund, designed to provide wholesale facilities, refinancing and guarantee to MSMEs, will commence in 2014. The Fund will also provide liquidity support to microfinance banks/microfinance institutions for on-lending to MSMEs. Sixty per cent of the Fund will be devoted to women entrepreneurs.

(b) N200 Billion Commercial Agriculture Credit Scheme

The N200 billion Commercial Agriculture Credit Scheme (CACS) is focused on the financing of large ticket projects along the agricultural value chain. The Scheme is administered at 9.0 per cent rate of interest to beneficiaries for a 7 year period, beginning 2009. Eligible large scale farmers and state governments including the FCT will continue to access the scheme. Monitoring of projects would be intensified in 2014/2015 to enhance the funding of agricultural value chain. The Bank shall continue to apply sanctions for infractions on the guidelines during the programme year.

(c) Agricultural Credit Guarantee Scheme Fund

The Agricultural Credit Guarantee Scheme Fund (ACGSF) has encouraged lending to the agricultural sector by providing guarantee to banks. In 2014/2015, the Bank will continue to sustain the scheme to further boost small-farmer activities. Complementary to the scheme, the Bank shall continue the operation of the Interest Drawback Programme (IDP) in the payment of interest rebate of 40.0 per cent to farmers that make timely repayment.

(d) Agricultural Credit Support Scheme

Credit facilities under the Agricultural Credit Support Scheme (ACSS) shall continue to be granted at 14.00 per cent, while beneficiaries who repay their loans on schedule shall continue to receive a refund of 6.00 per cent of the interest paid.

(e) Nigeria Incentive-Based Risk Sharing System for Agricultural Lending

The Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) was designed by the Bank as a de-risking mechanism to unlock financial resources from the banks for the development of the agricultural value chain. The initiative is

x. Risk-Based Supervision

The CBN would continue to adopt the risk-based supervision (RBS) approach in the supervision of institutions under its regulatory purview. The objective of the RBS approach is to provide an effective process to assess the safety and soundness of banks and other financial institutions. This is achieved by evaluating their risk profile, financial condition, risk management practices and compliance with applicable laws and regulations.

xi. Cross Border Supervision

In 2014/2015, only commercial banks with international authorization in line with the New Banking Model, shall receive approval where appropriate, to establish off-shore subsidiaries. Banks would also be allowed to establish off-shore subsidiaries only in countries with which the CBN has signed a Memorandum of Understanding. The Framework for Cross Border Supervision of Nigerian Banks issued in 2011 shall continue to be the basis for the supervision of Nigerian banks that have presence outside the country.

xii. Macro-Prudential Regulation and Stress Testing

The CBN shall sustain the use of macro-prudential regulation, and top-down quarterly solvency and liquidity banking industry stress testing, in assessing the health of banks. Similarly, banks shall continue to conduct and submit to the CBN their quarterly bottom-up solvency stress testing report.

xiii. Risk Weights for Risk Weighted Assets Computation

The applicable risk weights for specified industries and exposures shall be as contained in circulars referenced BSD/DIR/GEN/LAB/06/017 and BSD/DIR/GEN/LAB/06/003 effective January 1, 2014.

hinged on five pillars, namely: risk sharing, technical assistance, bank incentive mechanism, bank rating system, and insurance facility. The credit risk guarantee (CRG) and IDP (components of the risk sharing facility), and capacity building under the technical assistance facility have commenced and would be sustained in 2014/2015.

(f) Infrastructure Finance

The N300 billion Power and Airlines Intervention Fund (PAIF) shall continue to be administered at 7.0 per cent per annum in 2014/2015. In addition, the Bank has concluded work, in collaboration with relevant stakeholders, on the National Infrastructure Finance Policy to leverage private finance for infrastructure development. The policy will become operational in the programme period.

(g) Financial Inclusion Strategy

The Financial Inclusion Strategy, launched in October 2012, will leverage on existing bank branches and outlets of the Nigerian Postal Service, to achieve the target of reducing the financially excluded people to 20 per cent of the population by 2015.

(h) Entrepreneurship Development Centres

In 2014/2015, the Bank shall continue to monitor the activities of the implementing agencies of the Entrepreneurship Development Centres (EDCs) established in the six geopolitical zones to develop entrepreneurship skills among young graduates.

(i) Orderly Development of the Banking System

I. New Banking Model and Minimum Paid-up Capital Requirement

The extant circulars on the new banking model and minimum capital requirements for banks shall remain applicable during

the programme period.

### II. Transparency in Banks Operations

The CBN shall in 2014/2015, continue to closely monitor the operations of banks, through risk-based and consolidated supervision, in order to ensure the adoption of international best practice, compliance with prudential and disclosure requirements as well as relevant laws and regulations. The CBN shall continue to engage stakeholders in the industry to promote financial system soundness. Furthermore, the Bank shall continue to promote high ethical standards as well as monitor the implementation and review of relevant policies, with a view to ensuring banking sector soundness.

### III. Moral Suasion

The CBN shall continue to use moral suasion, through regular dialogue and consultation with banks and other financial institutions, to enhance efficiency in the banking industry.

## (j) Management of Delinquent Assets of Banks

The Bank shall continue to support the operation of the Asset Management Corporation of Nigeria (AMCON) during the programme period with a view to realising its objectives.

## (k) Repurchase Transactions

Eligible instruments for repurchase transactions (Repo) shall continue to be admitted by the Bank during the programme period, with a view to developing the repo market and improving financial intermediation. Nigerian Master Repurchase Agreement has been signed by all the banks and discount houses, and shall continue to be operational during the programme period.

## 3.2.16 Monetary Policy Measures Retained/Modified in Fiscal Years 2014/2015

### i. Bank Credit Expansion

Only banks, which meet the following criteria, shall be allowed to grant new credit facilities in 2014/2015:

a) Specified cash reserve requirement;
b) Specified liquidity ratio;
c) Prudential guidelines;
d) Statutory minimum shareholders fund;
e) Capital adequacy ratios; and
f) Sound corporate governance.

### ii. Prudential Guidelines for Licensed Banks

The prudential guidelines issued by the CBN in July 2010 shall continue to apply in 2014/2015. With the adoption of IFRS in 2012, banks would make provisions for loans as prescribed in the relevant IFRS Standards in their audited financial statements and add a "Statement of Prudential Adjustment" as part of the Notes to the Financial Statements. The Statement of Prudential Adjustment will compare impairment of losses with all losses determined under the Prudential Guidelines, with any difference between the former and the latter, adjusted under the Statement of Changes in Equity through the non-distributable regulatory reserve.

### iii.

| Category | Amount | Operational Location |
|---|---|---|
| State | N2.5 billion | Statewide |
| National | N5.0 billion | Nationwide |

[illegible] shall maintain minimum capital to total risk weighted assets [illegible] per cent for Regional and National banks, and [illegible] international banks in 2014/2015. Not less than 50.0 per cent of banks' capital shall comprise paid-up capital and reserves. Banks shall also maintain a ratio of not more than one to ten (1:10) between adjusted capital funds and total

ii) Operational Requirements

The PMBs shall maintain a minimum ratio of 50.00 per cent of mortgage assets to total assets, 75.00 per cent of which must be residential mortgages. A minimum of 60.00 per cent of PMBs' loanable funds, defined as total deposits plus on-lending loans, shall be devoted to the creation of mortgage assets.

The PMBs shall not engage in leasing business or take proprietary position in real estate development. The maximum loan from a PMB to an individual shall not exceed 5.00 per cent of its shareholders' funds unimpaired by losses and 20.00 per cent in the case of a corporate body. All PMBs shall be required to comply with the uniform underwriting standards for mortgages and commercial real estate financing.

(b) Microfinance Banks

The loan portfolio of MFBs shall, at all times, comprise a minimum of 80.00 per cent micro-loans and a maximum of 20.00 per cent macro-loans. The maximum loan by an MFB to any individual borrower, director or related borrower shall not exceed 1.00 per cent of the shareholders' funds unimpaired by losses, while a maximum of 5.00 per cent is prescribed for group borrowers. Insider-related loans shall not exceed 5.00 per cent of the shareholders' funds unimpaired by losses. For this purpose, loans under a staff scheme shall not be taken into account.

State and local government's equity participation in MFBs is allowed under the revised guidelines to facilitate financial inclusion. However, all such investments must be gradually divested to private-sector investors within a maximum of five years. In addition to the Head Office, Unit MFBs are allowed to have not more than one branch within the Local Government

Area approved for their operation. This is subject to the availability of free funds (shareholders' funds unimpaired by losses, less fixed assets and long term investments) of at least N20 million and maintenance of the prescribed minimum prudential requirements.

Classification of Microfinance Banks

| Classification of Microfinance Banks | | |
|---|---|---|
| **Unit** | N20.00 Million | One Location |
| **State and Federal Capital Territory** | N100.00 Million | Statewide |
| **National** | N2.00 Billion | Nationwide |

## (c) Finance Companies

The minimum capital requirement for finance companies (FC) during the programme period shall be one hundred million Naira (N100 million) only. All existing FCs shall be required to comply with this requirement within eighteen months.

The minimum amount that a finance company can borrow from any one person or corporate organization is N50, 000.00. Conversely, the maximum loan by a finance company to any person or maximum investment in any venture shall be 20.00 per cent of its shareholders' funds unimpaired by losses.

## (d) Development Finance Institutions

The CBN shall continue to encourage Development Finance Institutions (DFIs) to implement appropriate operational models. It shall also monitor the operations of DFIs and intensify efforts at

recapitalizing the institutions. Strict enforcement of sanctions and zero tolerance for infractions shall be vigorously pursued. The corporate governance structure of DFIs shall be strengthened. The CBN shall also continue to enforce the Uniform Prudential and Assessment Standards prescribed for DFIs in Africa, developed under the aegis of the Association of African Development Finance Institutions (AADFI) for benchmarking DFIs' operations and promoting peer review amongst them.

# 4 SECTION FOUR

## 4.0 FOREIGN TRADE & EXCHANGE POLICY MEASURES

## 4.1 New Policy Measures for 2014/2015

### 4.1.1 Foreign Exchange Market

I. The maximum limit for naira debit and credit cards utilization has been reviewed upward from US$40,000.00 to US$150,000.00 per annum subject to monthly rendition of returns by authorised dealer banks and card issuers to the Central Bank of Nigeria. The settlement for the cards shall continue to be with interbank funds.

II. The importation of foreign currency banknotes by authorised dealers shall be with prior approval of the CBN. Any authorised dealer intending to import foreign currency cash is required to submit an application, stating the amount and purpose to the Director, Trade and Exchange Department, CBN, Abuja for consideration.

III. Recipients of proceeds of International Inward Money Transfers shall henceforth be paid in naira only. The applicable exchange rate for conversion of the proceeds shall be the prevailing interbank rate on the day of payment by the authorised dealer. Accordingly, authorised dealers are required to conspicuously display the prevailing Naira exchange rate in their banking halls.

IV. Authorised dealers shall continue to sell foreign exchange cash to BDCs subject to a maximum limit of US$250,000.00 per week per BDC. Authorised dealers are required to conduct Know-

# 4.0 FOREIGN TRADE & EXCHANGE POLICY MEASURES

## 4.1 New Policy Measures for 2014/2015

### 4.1.1 Foreign Exchange Market

I. The maximum limit for naira debit and credit cards utilization has been reviewed upward from US$40,000.00 to US$150,000.00 per annum subject to monthly rendition of returns by authorised dealer banks and card issuers to the Central Bank of Nigeria. The settlement for the cards shall continue to be with interbank funds.

II. The importation of foreign currency banknotes by authorised dealers shall be with prior approval of the CBN. Any authorised dealer intending to import foreign currency cash is required to submit an application, stating the amount and purpose to the Director, Trade and Exchange Department, CBN, Abuja for consideration.

III. Recipients of proceeds of International Inward Money Transfers shall henceforth be paid in naira only. The applicable exchange rate for conversion of the proceeds shall be the prevailing interbank rate on the day of payment by the authorised dealer. Accordingly, authorised dealers are required to conspicuously display the prevailing Naira exchange rate in their banking halls.

IV. Authorised dealers shall continue to sell foreign exchange cash to BDCs subject to a maximum limit of US$250,000.00 per week per BDC. Authorised dealers are required to conduct Know-Your-Customer (KYC) checks on the BDCs they deal with. Furthermore, BDCs are required to render weekly returns on utilization of funds purchased from all sources to the CBN, failing which appropriate sanctions shall be imposed.

V. Importers intending to pay for import of non-regulated products valued not more than US$250,000.00 per annum by telegraphic transfer shall only complete e-Form "M" supported with proforma invoice. However, the relevant shipping documents shall be submitted to the processing bank by the importer not later than 90 days from the date of the transfer. Authorised dealers are required to report defaulters to the CBN on a monthly basis for appropriate sanctions.

VI. The selling rate of foreign exchange by authorized dealers shall be the prevailing interbank exchange rate plus a margin not exceeding one per cent, while foreign exchange cash purchased by BDCs from authorized dealers and the CBN shall be sold to foreign exchange end-users at a rate not exceeding two per cent margin above the buying rate.

## 4.2 Policy Measures Retained

### 4.2.1 Foreign Exchange Market

I. Retirement benefits of foreign nationals who contributed to the pension scheme shall continue to be eligible for remittance subject to the following documentation requirements:

(a) Duly completed Form 'A'
(b) Resident permit and/or expatriate quota
(c) Retirement savings account statement
(d) National Pension Commission's (Pencom) approval

II. Insurance premium remittances on oil and gas and special risks, which are handled by a foreign broker/insurer shall be undertaken in the foreign exchange market. The documentation requirements are:

VIII. The direct foreign exchange cash sales by BDCs shall continue with a maximum limit of US$5,000.00 per approved transaction.

IX. Holders of all categories of domiciliary accounts shall continue to have unfettered access to their funds.

X. To promote transparency and accountability in foreign exchange transactions, pooling of funds purchased from the CBN with those acquired from other sources is allowed provided the origin is duly identified and reported. Consequently, authorised dealers shall continue to render appropriate statutory returns on sources and utilization of funds to the CBN.

XI. Payment for products and services provided in Nigeria by companies or individuals: Nigerians or foreigners, resident in Nigeria, shall not be made in foreign exchange. Where the beneficiary/payer accepts to settle in foreign currency, the funds shall be sourced from own ordinary domiciliary account and/or offshore sources and not through the foreign exchange market.

XII. Foreign exchange brought into the country by oil and oil services companies to meet their local expenses shall continue to be sold to any bank of their choice including the CBN. Monthly returns via e-FASS by both the oil companies and the banks on such sales and purchases shall be rendered to the CBN, using the approved format.

XIII. All applications for foreign exchange (valid or not-valid), shall continue to be approved by banks, subject to stipulated documentation requirements before the remittance of funds.

XIV. The Payment of interest in respect of bills for collection shall continue to be on the tenor of the bill, which shall not exceed a

maximum of 180 days at the maximum, at an interest rate of 1.0 per cent above the prime lending rate prevailing in the country of the beneficiary, based on the London Interbank Offered Rate (LIBOR).

XV. Private sector transactions shall not qualify for government guarantee or obligations.

XVI. Business Travel Allowance (BTA) and Personal Travel Allowance (PTA) shall be subject to a maximum of US$5,000.00 and US$4,000.00 per quarter, respectively.

XVII. Foreign exchange sourced from wDAS/rDAS (Spot and Forward windows) shall neither be tradable in the inter-bank foreign exchange market nor sold to BDCs.

XVIII. The CBN shall intervene in the interbank foreign exchange market from time to time and on the basis of need to achieve policy objective.

XIX. Only hotels registered as authorised buyers of foreign exchange shall charge foreign visitors in foreign currency. However, the payment of such bills in foreign currency shall be at the discretion of the foreign visitor.

XX. Remittances in respect of dividends, capital, proceeds of investment, sale of international air tickets and consultancy services shall be made through the use of funds from autonomous sources only.

XXI. Unconfirmed Letters of Credit (LCs) opened for the importation of raw materials, plant and machinery, could be used to access the official foreign exchange market. However, finished goods/general merchandise shall not qualify for the use of the

wDAS/rDAS, even if the underlying LCs were confirmed before negotiation.

XXII. All Exporters shall repatriate their exports proceeds to a designated Export Proceeds Domiciliary Account. The export proceeds shall be used to fund their subsequent imports, subject to compliance with the extant import regulations. However, where a shortfall exists, supported by a current statement of domiciliary account, such could be sourced from the wDAS/rDAS and inter-bank windows.

XXIII. To streamline the extant regulations on the issuance of Certificate of Capital Importation (CCI), authorized dealers are required to issue same in respect of imports of plant and machinery within 24 hours of submission of final shipping and other relevant documents by the applicant. Furthermore, where the date of the document is more than 6 months at the time of submission, the authorized dealer is required to seek and obtain the approval of the CBN before issuing the CCI.

### 4.2.2 e-Form 'M' Procedure for Importation of Petroleum Products

For the purpose of establishing Letters of Credit and Bills for Collection for the importation of petroleum products, authorized dealers shall forward to the Director, Trade & Exchange Department, all relevant supporting documents for consideration prior to commencement of the transaction. Furthermore, the CBN shall be notified within 48 hours by the authorized dealers before bidding for funds to pay for such transactions.

(a) Duly completed Form 'A'
(b) Demand Note/Debit Note from foreign broker/insurer
(c) Letter of attestation from the National Insurance Commission (NAICOM)

III. For the disposal of export proceeds, the instruction of the account holder shall be sufficient for the use of own funds. However, where the fund is to be transferred to third parties, the purpose of transfer shall be provided by the account holder.

IV. Travellers entering/leaving Nigeria shall be required to declare any amount in excess of N20, 000.00 in their possession at the time of arrival to or departure from the country.

V. In line with the provisions of the Public Procurement Act 2007, down payments in respect of imports into Nigeria shall not exceed 15.0 per cent of the Free on Board (fob) value of the transaction.

VI. The Foreign Exchange Market (FEM) shall continue to operate under the provisions of relevant laws and guidelines during the programme period.

VII. Subject to compliance with advised Net Open Position (NOP) limits, authorised dealers shall continue to deal freely in autonomous funds in their own right. However, they shall not be allowed to purchase funds, including inter-bank, on behalf of a customer without a valid underlying transaction and supporting documents.

VIII. The direct foreign exchange cash sales by BDCs shall continue with a maximum limit of US$5,000.00 per approved transaction.

IX. Holders of all categories of domiciliary accounts shall continue

to have unfettered access to their funds.

X. To promote transparency and accountability in foreign exchange transactions, pooling of funds purchased from the CBN with those acquired from other sources is allowed provided the origin is duly identified and reported. Consequently, authorised dealers shall continue to render appropriate statutory returns on sources and utilization of funds to the CBN.

XI. Payment for products and services provided in Nigeria by companies or individuals: Nigerians or foreigners, resident in Nigeria, shall not be made in foreign exchange. Where the beneficiary/payer accepts to settle in foreign currency, the funds shall be sourced from own ordinary domiciliary account and/or offshore sources and not through the foreign exchange market.

XII. Foreign exchange brought into the country by oil and oil services companies to meet their local expenses shall continue to be sold to any bank of their choice including the CBN. Monthly returns via e-FASS by both the oil companies and the banks on such sales and purchases shall be rendered to the CBN, using the approved format.

XIII. All applications for foreign exchange (valid or not-valid), shall continue to be approved by banks, subject to stipulated documentation requirements before the remittance of funds.

XIV. The Payment of interest in respect of bills for collection shall continue to be on the tenor of the bill, which shall not exceed a maximum of 180 days at the maximum, at an interest rate of 1.0 per cent above the prime lending rate prevailing in the country of the beneficiary, based on the London Interbank Offered Rate (LIBOR).

III. All exports whether or not exempted from Pre-shipment Inspection shall require the completion of the Form 'NXP'.

### 4.2.8 Invisible Trade Transactions

I. Remittances for licences (Trademarks, Patents, Know-how, etc.) or Other Industrial Property Rights shall range between 0.5 to 5.0 per cent of net sales value or profit before tax. Trademarks fee shall not be allowed in respect of any agreement where the trademark owner has over 75.0 per cent of the equity in the local company. Companies with several product lines are required to separate the net sales of each product line in their audited accounts, so as to pay royalty for specific product(s) covered by the industrial property rights, and not on the entire/total sales of the company.

II. Fees for Technical Services such as training, installation and maintenance, etc, shall not be tied to net sales. The fees shall be settled on a per diem, man-hour, man-day, or man-month basis. Fees for Research & Development and improvement shall not exceed 1.0 per cent of net sales.

III. Management Service fees shall range between 2.0 and 5.0 per cent of the company's profit before tax. Management Service fees on products where no profit is anticipated during the first three to five years shall range between 1.0 and 2.0 per cent of net sales only.

IV. Annual Technical Support (ATS) fees payable to Information Technology(IT) licensors shall be between 15.0 and 23.0 per cent of the license fee (the local component of which must be paid in naira) and shall not last for more than 3 years. In addition, indigenous local vendors shall be involved in all ATS for Software Agreements and local vendor fees shall not be less than 40.0 per cent of the ATS fees.

V. Basic fee or lump sum fee not in excess of 3.0 per cent of net sales plus incentive fees not exceeding 8.0 per cent of Gross Operating

XV. Private sector transactions shall not qualify for government guarantee or obligations.

XVI. Business Travel Allowance (BTA) and Personal Travel Allowance (PTA) shall be subject to a maximum of US$5,000.00 and US$4,000.00 per quarter, respectively.

XVII. Foreign exchange sourced from wDAS/rDAS (Spot and Forward windows) shall neither be tradable in the inter-bank foreign exchange market nor sold to BDCs.

XVIII. The CBN shall intervene in the interbank foreign exchange market from time to time and on the basis of need to achieve policy objective.

XIX. Only hotels registered as authorised buyers of foreign exchange shall charge foreign visitors in foreign currency. However, the payment of such bills in foreign currency shall be at the discretion of the foreign visitor.

XX. Remittances in respect of dividends, capital, proceeds of investment, sale of international air tickets and consultancy services shall be made through the use of funds from autonomous sources only.

XXI. Unconfirmed Letters of Credit (LCs) opened for the importation of raw materials, plant and machinery, could be used to access the official foreign exchange market. However, finished goods/general merchandise shall not qualify for the use of the wDAS/rDAS, even if the underlying LCs were confirmed before negotiation.

XXII. All Exporters shall repatriate their exports proceeds to a

# 5 SECTION FIVE

## 5.0 CONSUMER PROTECTION

### 5.1 Operational Structure

The CBN shall continue to maintain the consumer protection structure at its Head Office and Branches, to enable members of the public forward their complaints against banks and other financial institutions under the Bank's purview. Where a claim is established, the concerned bank shall be required to take remedial actions. The CBN shall continue with its consumer education initiatives with a view to sensitizing consumers on their rights and obligations. In addition, the Bank shall continue to promote transparency and good ethical practice by financial institutions in their dealings with customers.

### 5.2 Consumer Complaints Procedure

- Complaints shall be treated in line with the provisions of circular number FPR/DIR/CIR/GEN/01/020 of August 16, 2011.

- Banks shall engage complainant(s) and communicate the outcome of their investigations to them, stating the basis for such decisions.

- Dissatisfied complainants can escalate their complaints to the CBN by sending a mail to cpd@cbn.gov.ng or write to the Director, Consumer Protection Department, Central Bank of Nigeria, Corporate Head Quarters, Central Business District, P.M.B. 0187, Garki, Abuja. Telephone: +234 09-46236804, 46236806, 46236808.

## 5.3 Help Desk at the CBN

### 5.3.1 General Complaints

All enquiries/complaints in respect of services rendered by the Central Bank of Nigeria shall be made to the Help Desk: e-mail: gov@cbn.gov.ng, telephone +234-9-46236660, +234-9-46236662, Address: Director, Governor's Department, Central Bank of Nigeria, Corporate Headquaters, Central Business District, P.M.B. 0187, Garki, Abuja

### 5.3.2 ATM Complaints

The general public and bank customers can contact the CBN on ATM-related complaints on the Help Desk: atmhelpdesk@cbn.gov.ng; Telephone Nos: +234-9-46238425, +234-9-46238468, +234-80557008273 and +234 8057101036. Address: Director, Banking and Payments System Department, Central Bank of Nigeria, Corporate Head Quarters, Central Business District, P.M.B. 0187, Garki, Abuja.

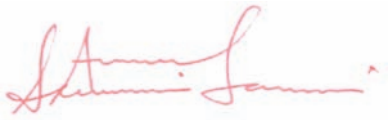
### 5.3.3 Foreign Exchange Authorised Dealers/Customers

Complaints and enquiries from the public in respect of trade and foreign exchange policies and transactions should be referred to the Help Desk e-mail: ted@cbn.gov.ng; Telephone: +234-9-46237804, +234-9-46237831, Address: Director, Trade and Exchange Department, Central Bank of Nigeria, Corporate Headquarters, Central Business District, P. M. B. 0187, Garki-Abuja.

### 5.3.4 Monetary Policy Help Desk

The General Public can reach the CBN on all Monetary Policy enquiries using the Help Desk e-mail: mpd@cbn.gov.gov.ng, Telephone: +234-9-46237903; +234-9-46238912

Address: Director, Monetary Policy Department, Central Bank of Nigeria, Corporate Headquarters, Central Business District, P. M. B. 0187, Garki-Abuja



**SANUSI LAMIDO SANUSI (CON)**
Governor, Central Bank of Nigeria
January 1, 2014

# ANNEXURES

# ANNEXURE I

## PRUDENTIAL GUIDELINES FOR LICENSED BANKS

The revised Prudential Guidelines for Licensed banks issued by the CBN which came into effect July 01, 2010 shall continue to be used as a guide for the banks for reviewing and reporting credit performances.

Check the CBN website below:

http://www.cbn.gov.ng/documents/bsdcirculars.asp

Reference BSD/DIR/GEN/NPG/02/126

# ANNEXURE II

## FRAMEWORK FOR THE IMPLEMENTATION OF RISK-BASED INTEREST PRICING MODEL

BSD/DIR/GEN/RPM/04/120

October 20, 2011

### LETTER TO ALL BANKS AND DISCOUNT HOUSES
### RE: THE NEED FOR BANKS TO DEVELOP AND IMPLEMENT A RISK-BASED PRICING MODEL

The Central Bank of Nigeria had issued a circular ref: BSD/DIR/GEN/CIR/04/015 dated April 30, 2010 on "THE NEED FOR BANKS TO DEVELOP AND IMPLEMENT A RISK-BASED INTEREST PRICING MODEL (RBIPM)" to guide banks in the computation of their lending rates. The Circular was aimed at encouraging banks to:

- Pursue profitability by driving down cost and charging competitive rates rather than charging excessive rates of interest; and

- Disclose their prime and maximum lending rates as fixed spread over Monetary Policy Rate (MPR) thus making the MPR an effective tool for driving lending rates up or down as policy stance dictates.

The results of our analysis of the returns from banks with respect to the circular however indicated a lack of uniformity in the application of the guidelines. Furthermore, instances of double counting of certain cost elements in the computations by some banks were noted. Following

these developments, the CBN, upon due consultation with stakeholders, has developed a standardized template together with explanatory notes to guide deposit money banks in the computation of their Risk Based Lending Rates (RBLR). The template is based on 6 key cost elements, namely:

- Direct Cost of Funds
- Indirect Cost/ Overheads
- Statutory Cost
- Opportunity Cost of Holding Non-Liquid Assets
- Target Return on Equity
- Risk Premium

Consequently, banks are advised to be guided by these key elements and also to specifically note the following in the computation of their RBLR:

i. The monthly average deposits balance is to be used in the computation of 'direct cost of funds' and all other costs that use average deposit as a denominator.

ii. Only the proportion of indirect costs attributable to the generation of interest income should be used in the computation of 'indirect cost' for the purpose of RBLR.

iii. The basis for the computation of the 'Opportunity cost of funds sterilized in CRR 'should be the Standing Deposit Facility (SDF) rates.

Iv. The 'opportunity cost of holding liquid assets in excess of the minimum requirement' has been expunged from the computation of the RBLR.

v. The opportunity cost of holding non-earning assets should be benchmarked against the risk free rate, that is, the 90 days Treasury Bills Rate. This will eliminate the inconsistencies observed

in the rates currently being used by banks, thus improving standardization and making the RBLR more sensitive to movements in the MPR.

vi. Cash is to be excluded in the computation of opportunity cost of holding non-earning assets.

vii. Banks are encouraged to use a combination of transparent and verifiable process for the determination of their Risk Premium. This process, which should be systematic, should be verifiable by interested third parties and regulators alike.

viii. The model used by any DMB should take into cognisance available credit information on the customer from the credit bureaux and the obligor rating of the customer from one or more accredited agencies.

viii. The latest five (5) year industrial average is to be used as 'Target Return on Equity' or as may be advised by the CBN from time to time. Meanwhile, all DMBs are to apply the current industry rate of 12.15 per cent.

Henceforth, DMBs are expected to quote their lending rates as fixed spread over the MPR or any reference rate as may be determined by the CBN. They are also required to render monthly returns and publish on a regular basis (on their websites, newspapers, and other periodic reports), statements showing the relationship between the MPR and their Risk Based Lending Rates. This Circular supersedes our earlier circular of April 30, 2010 and takes effect from November 1, 2011.

# ANNEXURE III

## DEFINITION AND STRUCTURE OF HOLDING COMPANIES UNDER THE NEW BANKING MODEL

December 30, 2011

FPR/DIR/CIR/GEN/01/024

CIRCULAR TO ALL BANKS

### DEFINITION AND STRUCTURE OF HOLDING COMPANIES IN PURSUANCE OF THE NEW BANKING MODEL

Following the repeal of the Universal Banking Guidelines by the Central Bank of Nigeria in pursuance of one of its objectives of promoting a sound financial system, it was deemed necessary to expound upon the licencing requirements for commercial, merchant and specialized banks, with the aim of providing clarity on the conduct of banking business.

Consequently, in exercise of its powers under Section 57 (1) of BOFIA, and other enabling powers in that regard, it issued the Regulation on the Scope of Banking Activities & Ancillary Matters, No. 3, 2010 (Regulation 3).

In the light of enquiries from various stakeholders, it was deemed necessary to issue this circular to define the Holding Company structure as envisaged in the Regulation 3.

As a general rule, a Holding Company (HoldCo) is defined as "any corporation that owns controlling shares in another company

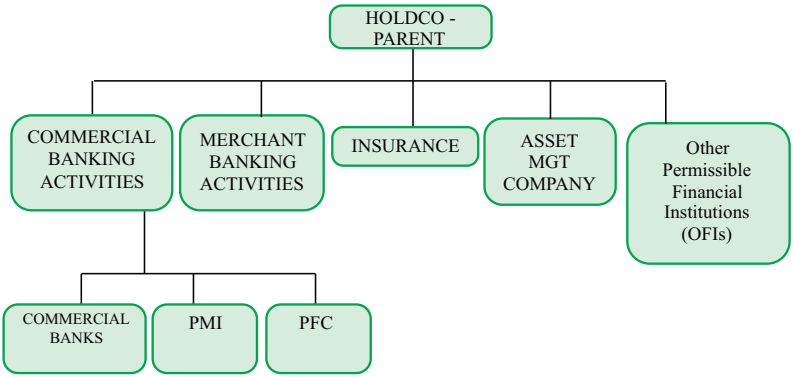
# DEFINITION AND STRUCTURE OF HOLDING COMPANIES UNDER THE NEW BANKING MODEL

December 30, 2011

FPR/DIR/CIR/GEN/01/024

CIRCULAR TO ALL BANKS

## DEFINITION AND STRUCTURE OF HOLDING COMPANIES IN PURSUANCE OF THE NEW BANKING MODEL




A financial HoldCo must be registered with the Corporate Affairs Commission as a Holding Company. The Incorporation documents must state and list the subsidiaries as well as the nature of business engaged in by the subsidiaries. The CAC registration must conform with Regulation 3 establishing the New Banking Model.

A non-operating financial HoldCo must control at least one bank or

other financial institution. Control is gauged by the holding of more than 50% of the voting shares of the subsidiary by the financial HoldCo. The only income stream for the non-operating financial HoldCo shall be dividend plus service fees, as appropriate, from the subsidiaries under the structure. However, a non-operating financial HoldCo is at liberty to transform to an operating financial Holdco. In so doing, it must amend its Memorandum of Association (MEMART) and re-file same with the Corporate Affairs Commission (CAC) and other relevant regulatory authorities. It must also obtain the prior approval of Central Bank of Nigeria.

A HoldCo within another HoldCo structure may be permissible, under Regulation 3, with the prior approval of the CBN. However, all commercial banking activities whether offshore or onshore must come under the commercial banking subsidiary.

This circular is for your guidance and direction.

**U. F. SHEHU**
Acting Director,
Financial Policy and Regulation Department

# ANNEXURE IV

## RECENT CIRCULARS TO BANKS, DISCOUNT HOUSES AND MERCHANT BANKS

**CENTRAL BANK OF NIGERIA**
Banking Supervision Department
P. M. B. 12194
Tinubu Square
Lagos

Tel: 09-462-36403
09-462-36418
Fax:

BSD/DIR/GEN/LAB/06/017

April 2, 2013

**LETTER TO ALL BANKS AND DISCOUNT HOUSES**

**RE: REVIEW OF RISK WEIGHTS ON CERTAIN INDUSTRY EXPOSURES IN THE COMPUTATION OF CAPITAL ADEQUACY**

The review of risk weights assigned to certain industry exposures was intended to mitigate perceived emerging risks, concentration risks and to ensure that banks have adequate capital to support their risk taking activities. Therefore, the Central Bank of Nigeria (CBN) would like to make the following clarifications:

a) Where exposure to a particular industry within a sector (as defined by the International Standard Industrial Classification of Economic Sectors as issued by the CBN) is in excess of 20 per cent of total credit facilities of a bank, the risk weight of the entire portfolio in that industry shall be 150 per cent. If for instance the total exposure of a bank to the food manufacturing industry within the Manufacturing sector is in excess of 20 per cent of total credit facilities, the entire portfolio of exposure to the food manufacturing industry would be risk weighted 150 per cent.

b) Investments in the Federal Government of Nigeria Bonds shall continue to attract zero per cent risk weight. State Government Bonds that meet the eligibility criteria set out in the Guidelines for Granting Liquidity Status for State Government Bonds would be risk weighted at 20 per cent while others would continue to be risk weighted at 100 per cent.

c) All breaches of the single obligor limit without the prior approval of the CBN shall be regarded as impairment to capital.

d) For the purposes of credit transactions, banks' related parties within a holding company structure shall include, amongst others, the financial holding company and other subsidiaries within the group. Credit transactions by the bank within the group would therefore, be treated as follows:

   i. Financial holding company lending to a bank within its group: – the bank should treat the loan as a liability.

ii. Lending by a bank to its financial holding company: - this would be regarded as a return of capital and deducted from the capital of the bank in computing its capital adequacy..

iii. Bank lending to subsidiaries in the same group: - where the loan is fully secured, it would be assigned a risk weight of 100 per cent, otherwise it would be deducted from the capital when computing capital adequacy. For the avoidance of doubt, security must be tangible, realizable and meet the conditions of providing a second way out.

This letter supersedes our earlier letter referenced: BSD/DIR/GEN/LAB/06/003 dated January 31, 2013 and is to take effect from 1st January, 2014.

AGNES OLATOKUNBO MARTINS (MRS)
DIRECTOR OF BANKING SUPERVISION

2

CENTRAL BANK OF NIGERIA
Banking Supervision Department
Central Business District
P.M.B. 0187
Garki, Abuja.

Tel:.....09-46236403.....
09-46236459
Fax:.....

BSD/DIR/GEN/LAB/06/014

March 19, 2013

**LETTER TO ALL BANKS AND DISCOUNT HOUSES**

**PRUDENTIAL ADJUSTMENTS TO FINANCIAL STATEMENTS OF ALL DEPOSIT MONEY BANKS**

Following the adoption of International Financial Reporting Standards in line with the national roadmap timelines, all Deposit Money Banks (DMBs) are expected to exercise due care and caution in their financial reporting by ensuring that financial reports present a true and fair view of their results and financial position.

As regulators, we remain committed to ensuring adherence by all DMBs to extant prudential requirements, to ensure sustained resilience of the banking system.

Accordingly, we require all DMBs to add a "Statement of Prudential Adjustments" before Notes to the Financial Statements.

The Statement of Prudential Adjustments will compare impairment losses under the IFRS Financial Statements with all losses determined under the Prudential Guidelines. Any difference between the former and the latter should be adjusted under the Statement of Changes in Equity through the non-distributable regulatory reserve.

Please be guided accordingly

**Yours faithfully,**

**TOKUNBO MARTINS (Mrs)**
**DIRECTOR OF BANKING SUPERVISION**

**CENTRAL BANK OF NIGERIA**
Banking Supervision Department
Central Business District
P.M.B. 0187
Garki, Abuja

Tel: 09-462-36401
Fax: 09-462-36418

**BSD/DIR/GEN/LAB/06/054**

November 22, 2013

**LETTER TO ALL BANKS AND DISCOUNT HOUSES**

**RENDITION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) COMPLIANT STATUTORY RETURNS THROUGH THE NEW e-FASS STOP-GAP APPLICATION**

The new eFASS stop-gap application for IFRS returns rendition by Reporting Institutions which has been on pilot run has gone "live" and has been moved to the production environment effective November 18, 2013.

Consequently, Reporting Institutions are expected to commence the submission of regulatory returns on this platform with the submission of the November 30, 2013 returns which is expected on December 6, 2013.

The new application will run concurrently with the e-FASS, therefore, you are expected to continue your returns rendition on the e-FASS until a cut-off date is advised.

Reporting Institutions are also expected to submit data from December 31, 2012 to date using the new e-FASS stop-gap application. In this regard, you are expected to render the outstanding returns on or before January 31, 2014.

Please be guided accordingly.

Yours faithfully,

**A. O. IDRIS**
**FOR: DIRECTOR OF BANKING SUPERVISION**

CENTRAL BANK OF NIGERIA
Banking Supervision Department
Central Business District
P.M.B. 0187
Garki, Abuja.

Tel: 09-462-36401
09-462-36439
Fax:

BSD/DIR/GEN/LAB/06/035

July 29, 2013

**LETTER TO ALL MERCHANT BANKS**

**REVIEW OF MERCHANT BANKS PRUDENTIAL REQUIREMENTS**

Following the submission by Merchant Banks on the need to provide a level playing field to aid their contribution to the growth of the real economy, we write to convey the decisions of the Management of the Central Bank of Nigeria (CBN) on the following prudential requirements:

I. **Single Obligor Limit:** In line with the provisions of Section 20(1)(a) of the Banks and Other Financial Institutions Act, Chapter B3, LFN 2004, a single obligor limit of 50% will be applicable to merchant banks.

II. **Liquidity Ratio:** The liquidity ratio applicable to merchant banks shall with effect from the date of this letter be 20%.

III. **Capital Adequacy Ratio:** In line with our extant regulations on the subject, a capital adequacy ratio of 10% shall be maintained by merchant banks.

IV. **Cash Reserve Requirement:** The cash reserve requirement applicable to merchant banks shall be 2% of deposit liabilities.

V. **Minimum Prescribed Deposit:** The minimum prescribed deposit of N100 million stipulated in the "Scope, Conditions and Minimum Standards for Merchant Banks Regulations No. 02 2010" is reviewed downwards to N50 million. This sum shall remain the minimum sustainable balance in all accounts maintained rather than the minimum amount per tranche.

The above reviews have been carried out taking into cognisance the business model of merchant banks. Merchant banks are therefore, by this review encouraged to intensify efforts toward excelling in their niche business areas including infrastructure financing, factoring, equipment leasing, and loan restructuring.

Please note that the CBN will continue to monitor developments in the financial system in its continuous effort to ensure the safety and soundness of the system. Consequently, the above prudential requirements may be reviewed depending on the evolution of the market and risk assessment of the financial system.

Yours faithfully,

**TOKUNBO MARTINS (MRS)**
**DIRECTOR OF BANKING SUPERVISION**

CENTRAL BANK OF NIGERIA
Banking Supervision Department
Central Business District
P.M.B. 0187
Garki, Abuja.

Tel: 09-46236403
Fax: 09-46236401

**BSD/DIR/GEN/LAB/06/025**

May 30, 2013

**LETTER TO ALL BANKS AND DISCOUNT HOUSES**

**EXTERNAL AUDITORS' RECOMMENDATIONS IN THE MANAGEMENT LETTERS IN BANKS AUDITED FINANCIAL STATEMENTS**

Pursuant to the provisions of Section 27 of the Banks and Other Financial Institutions Act of 1991 as amended, banks and discount houses are required to obtain the approval of the CBN prior to the publication of their audited financial statements. An integral part of the audited financial statements is the Management Letter, wherein the external auditors' concerns regarding the operations of a bank/discount house is enunciated. In recent times, our appraisal of the annual financial statements has shown that the recommendations by external auditors in the Management Letters are more often than not left unimplemented, and repeated along with new ones in subsequent audited financial statements. This practice of refusing/failing/neglecting to implement auditors' recommendations is a source of regulatory/supervisory concern, considering the critical nature of some of the recommendations to the operations of the banks/discount houses. Consequently, to forestall future occurrence of this adverse trend, banks and discount houses are invited to note that:

1. Henceforth, non-compliance with auditors' recommendations in the Management Letters will constitute a ground for the imposition of penalties in line with Section 60 of the BOFI Act 1991, as amended;

2. Banks/discount houses are now required to submit to the Central Bank of Nigeria, on quarterly basis, progress reports on the implementation of auditors' recommendations in the Management Letters; and

3. External auditors are now required, in line with the provisions of Section 63 of the Investment and Securities Act 2007, to "issue a statement as to the existence, adequacy and effectiveness or otherwise of the internal control system", in their audit reports.

Please, be guided accordingly.

**'TOKUNBO MARTINS (MRS)**
**DIRECTOR OF BANKING SUPERVISION**

**CENTRAL BANK OF NIGERIA**
*Corporate Head Office*
*Central Business District*
*P.M.B. 0187, Garki, Abuja, FCT*

**TRADE AND EXCHANGE DEPARTMENT**

**09-46237804**

**09-46237811**

**e-mail:-ted@cbn.gov.ng**

**Our Ref: TED/FEM/FPC/GEN/01/20** November, 28th 2013

**TO: ALL AUTHORISED DEALERS, BUREAU DE CHANGE (BDC) OPERATORS AND GENERAL PUBLIC**

**RE: DEVELOPMENTS IN THE FOREIGN EXCHANGE MARKET**

In furtherance to the provision of paragraph 4 of the circular Ref. No. TED/FEM/FPC/GEN/01/009 dated September 26, 2013, Authorised Dealers and BDC Operators are notified of the following additional guidelines for compliance with effect from the date of this circular.

1. Authorised Dealers shall continue to sell foreign exchange cash to BDCs subject to a maximum amount of $250,000.00 (Two hundred and fifty thousand United States Dollars) per week per BDC.
2. The selling rate by the Authorised Dealer to BDCs shall be the prevailing Interbank exchange rate plus a margin not exceeding one (1) per cent;
3. Foreign exchange cash purchased by BDCs from Authorised Dealers (ADs) and the CBN shall be sold to foreign exchange end-users at a rate not exceeding two (2) per cent margin above the buying rate.
4. For the avoidance of doubt, the two (2) per cent margin stated in (3) above shall be applicable to all funds to be retailed by BDCs regardless of sources of the fund.
5. Authorised Dealers shall continue to render weekly returns on sales to BDCs and the latter shall also continue to render weekly returns on purchases from ADs, using the format attached. In addition, BDCs are

enjoined to keep adequate records of foreign exchange sales and purchases for purpose of monitoring by the authorities.

6. Notwithstanding the provisions of paragraph five (5) above, BDCs shall continue to render weekly returns on utilization of funds purchased from all sources to the CBN.

7. The returns in (5) and (6) above shall be submitted to the Director, Trade and Exchange Department, using the mail addresses stated below not later than 10.00 a.m. on the Monday following the week the transactions took place.

1. oaolusoji@cbn.gov.ng
2. piechendu@cbn.gov.ng
3. Hlsaadu@cbn.gov.ng

Accordingly, Authorised Dealers and BDC Operators are required to ensure compliance with the provisions of this circular, failing which appropriate sanctions, including withdrawal of operating license shall be imposed.

**BATARI MUSA**
**DIRECTOR,**
**TRADE AND EXCHANGE DEPARTMENT**

**RETURNS ON FX SALES TO BDCs**

**NAME OF DEPOSIT MONEY BANK**.....

**FX SALES TO BDCs AS AT THE WEEK ENDED**.....

**BDC CODE**.....

| | | | AMOUNT SOLD | | | RATES | |
|---|---|---|---|---|---|---|---|
| S/N | BDC NAME | BDC ADDRESS | USD | GBP | OTHERS | INTER-BANK** | SALES* |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

**NOTE**

**Refers to the Bank's buying rate of Inter-bank funds

*Refers to selling rate to the BDCs

PREPARED BY
NAME:
DESIGNATION:
SIGNATURE & DATE

APPROVED BY
NAME:
DESIGNATION:
SIGNATURE & DATE

# ANNEXURE V

## RELEASE OF THE GUIDELINES FOR THE OPERATION OF NON-INTEREST FINANCIAL INSTRUMENTS BY THE CENTRAL BANK OF NIGERIA

**CENTRAL BANK OF NIGERIA**
Corporate Head Office,
Central Business District,
P.M.B. 0187,
Garki, Abuja – F.C.T.

Website: www.cbn.org.ng
Email: info@cbn.org.ng

**Monday, December 10, 2012**

**TO: ALL LICENSED NON-INTEREST FINANCIAL INSTITUTIONS AND DEPOSIT MONEY BANKS WITH NON-INTEREST BANKING WINDOW**

**GUIDELINES FOR THE OPERATION OF NON-INTEREST FINANCIAL INSTRUMENTS BY THE CENTRAL BANK OF NIGERIA**

Following the take-off of operations by Non-Interest Financial Institutions (NIFIs) and Non-Interest Banking Window (NIBW) by deposit money banks (DMBs), the Central Bank of Nigeria (CBN) has introduced applicable instruments to facilitate their liquidity management and access to the CBN window.

To give effect to this development, Guidelines for the Operation of the Instruments have been formulated and hereby released for the information of and compliance by all licensed NIFIs and DMBs with NIBWs.

Thank you.

.....
**E. U. UKEJE**
**Director, Financial Markets Department**

## Guidelines for the Operation of Non-Interest Financial Institutions Instruments by the Central Bank of Nigeria

### 1. Introduction

The licensing of Non-Interest Financial Institutions (NIFIs) by the Central Bank of Nigeria (the Bank) to complement the existing conventional banking system has, no doubt, expanded the scope and diversity of banking services in the Nigerian financial system. The aim of this development is to attend to the growing need for innovative financial services, enhancement of financial inclusion and acceleration of economic activities, growth and development. Towards realizing the full potentials of the NIFIs and non-interest bearing financial operations, the Bank has developed a number of non-interest bearing instruments to be accessed at its (CBN) window by the NIFIs in order to facilitate liquidity management and assist in effective monetary policy implementation.

Details of modalities for the application of these instruments are as outlined here below.

### 2. General Requirements and Terms of Operations

The following general requirements and terms of operations of the non-interest bearing instruments shall apply, in addition to the specific provisions or features of each instrument as specified therein or as may be reviewed by the Bank from time to time. Participants are, therefore, required to note the provisions in the individual instruments alongside these general requirements.

#### i) Participation and Eligibility

Only licensed non-interest banks (NIBs), deposit money banks with non-interest banking window and any other authorised dealer as may be approved by the CBN shall be eligible to participate in the window. Participation shall be voluntary.

#### ii) Request for Admission

Interested participant(s) in the non-interest bearing instruments shall apply for admission into the window. The application shall be addressed to:

*The Director, Financial Markets Department,*
*Central Bank of Nigeria,*
*Corporate Headquarters,*
*Central Business District,*
*PMB 0187,*
*Garki, Abuja, Federal Capital Territory*

**iii) Submission of Mandate**

a) Two (2) representatives of the authorized institution shall be required to initiate and consummate transactions on behalf of the institution.

b) The institutions shall provide the details of their representatives who have been authorized to initiate and conduct business in the instruments on their behalf. These shall include passport photograph, name, position held in the institution, specimen signature, contact telephone number and any other information that may be required from time to time by the Bank.

**iv) Mode of Submission of Transaction Deals**

The submission of transaction shall be in the format as prescribed by the Bank.

**v) Operational Account**

The operational account for participants in the non-interest bearing instruments shall be the account authorised by the Bank.

This account shall be used for the purposes of settlements.

**vi) Limit of Authority**

The authorized representatives of the participating institution shall have authority to initiate transactions and their actions shall be deemed as having been authorised by their Management.

**vii) Charges or Fees**

The Bank shall not apply any charges in the operation of these instruments, except in certain circumstances as may be determined by the Bank from time to time.

**viii) Announcement**

The Bank, in the course of operation of the instruments shall make appropriate announcement(s) to participating institutions through any media, which shall include, but not limited to Reuters Information System, Bloomberg, facsimile, telephone, electronic mail and circular.

**ix) Exemption**

The Bank shall not be responsible for, among other things, technical or any other failures that may prevent a participating institution from receiving an announcement, participating in an operation, errors or omissions arising from mandate on transaction deals, except for its own delays and/or errors or omissions.

**x) Alteration in Conduct and Procedure**

The Bank shall reserve the right to amend any of the provisions contained here-in in order to achieve monetary policy objectives and for the sustenance of financial stability.

**xi) Suspension and Disqualification from Participation**

The Bank shall reserve the discretion to suspend or disqualify any participant in the non-interest banking window when in its (the Bank's) opinion it is desirable to do so with or without any explanation.

In like manner, the Bank may re-admit a suspended or disqualified participant when in its (the Bank's) opinion it is desirable to do so with or without any explanation, and may specify certain conditions for compliance before such re-admission.

### 3. CBN Non-Interest Banking Window

The Non-Interest Banking Window (NIBW) at the Central Bank of Nigeria shall, in the meantime, offer the following non-interest bearing instruments and their features are stated here below.

#### i) CBN Safe-Custody Account (CSCA)

This instrument is based on a contract of safe-custody of funds (*Wadiah*) between a depositing financial institution and the CBN, with the CBN as the custodian.

**Features**

The features are as follows:

a) The CSCA allows participating institutions to place their surplus funds with the Bank based on the concept of safe-custody (*Wadiah*) only.
b) Participating institutions shall be allowed to place their funds during the working day between the hour of 3.00 pm and 3.30 pm.
c) The tenor for the placement of surplus funds shall be on overnight, three-day and seven-day basis, subject to a roll-over on maturity for the same term, either by the participating institution or the Bank.
d) Roll-over of the funds placed shall be deemed as mandated by the participating institution after 2.59p.m on the day of maturity, thereby, necessitating the Bank to effect the roll-over on the term initially undertaken by the participating institution.
e) The acceptor of funds, that is, the CBN, shall act as the custodian for the funds placed or deposited by the participating institution.
f) The Bank (or the acceptor) shall have no obligation to make or offer any return, reward or gift (*Hibah*) to the account or funds placed or deposited by the participating institution, nor shall participating institutions demand or expect any return, reward or gift on the funds placed or deposited.
g) Where, the Bank decides to give a return, reward or gift for the funds placed or deposited by the participating institution, the Bank shall be free to exercise the discretion to do so, and on its (the Bank's) own terms.
h) The determination of any return, reward or gift for any account or funds placed or deposited by any participating institution may include, but not limited to, an assessment of any or a combination of the following factors:
   i) The prevailing monetary policy stance;
   ii) The prevailing liquidity conditions in the banking system;

5

iii) Market Support Committee (MSC) decisions and advisory;
iv) The size of the funds or deposit(s),
v) The prevailing conventional banking conditions, such as the money market indicators, and,
vi) The alternative investment options.

i) The giving of a return, reward or gift shall not be a stipulated condition for the contract nor shall it be a standardized custom.
j) The giving of return, reward or gift, and, the amount will be decided by the Committee of Governors (COG) on recommendation from the Director, Financial Markets Department or his representative.

**ii) CBN Non-Interest Note (CNIN)**

This is a financial paper issued by the CBN evidencing an interest-free loan instrument between an authorised financial institution (lender) and the CBN (borrower), which entitles the authorised non-interest financial institution to raise a corresponding interest free loan from the CBN.

**Features**

The features are as follows:

a) An investment in the CNIN shall evidence an interest-free loan received from an authorised financial institution, and entitles the authorised financial institution to an interest-free loan from the CBN after the maturity of the first loan.
b) The CBN shall determine the amount (**A**) and tenor (**N**) of the first loan, and announce details of its offer to borrow to participating financial institutions.
c) If the authorised financial institution gets a Note of value **A** and tenor **N**, it will be entitled after maturity at a period **t** to qualify for a loan of an amount **A x C** for a period **N x 1/C**, where **C** is a factor that can assume the value of 2, if the amount required is double the amount of the first loan (i.e. **2 x A**) and the period **N** will be half of the period of the first loan (i.e. **N/2**).
d) The determination of the value of **A** and **N** shall be based on the liquidity conditions of the economy, while **t** shall not be more than 12 months.
e) The exercise of the right to the interest-free loan from the CBN shall be limited to holders of this Note that have liquidity needs.
f) The Note is not discountable, but transferrable at par.
g) The minimum amount of this Note shall be N1, 000,000 with different tenors of 30, 60, 91 and 180 days.

6

h) These features are without prejudice to other terms and conditions as the Bank is permitted to present on the law.

**iii) CBN Non-Interest Asset Backed Securities (CNI-ABS):**

This instrument involves the securitisation of CBN's holdings in International Islamic Liquidity Management (IILM) Sukuk and / or Sukuk by multilateral organisations in which Nigeria is a member.

**Features**

The features are as follows:

a) This instrument shall serve to deepen the money market and serve as an investment instrument.
b) The securities shall be denominated in naira.
c) The securitised assets shall be dollar- or other reserve currency-denominated or as may be approved by the Management of the Bank.
d) The tenor of the CNI-ABS will be based on the tenor of the underlying assets.
e) The return will be based on the net returns on the underlying assets and a 10 per cent margin for the CBN.
f) The instrument shall be tradable in the money market.
g) The minimum investment for this instrument shall be N50, 000 and integral multiples of N1,000 in excess thereof, and subject to periodic review by the Bank from time to time.
h) The underlying assets shall be short to medium term to avoid tenor mismatches and must also be tradable in the secondary market.

**4. Governance Structure**

**I. Market Support Committee**

There shall be a Market Support Committee (MSC) in the Financial Markets Department (FMD) to act as an advisory body for the management of non-interest bearing instruments.

The membership of the Market Support Committee shall comprise the Director Financial Markets Department as the Chair, Head of all the Offices in the Financial Markets Department and representatives of Financial Policy and Regulation (FPR), Banking Supervision Department (BSD), Consumer Protection Department (CPD), Banking and Payment System (BPS), Reserve Management Department (RED), Monetary

Policy Department (MPD), Risk Management Department (RMD) and Legal Services Department (LSD).

The MSC shall meet quarterly or as directed by the Chairman.

### II. NIFI Product Development Committee

There shall be a NIFI Product Development Committee (NIFI-PDC) in the Financial Markets Department that will be responsible for the consideration, initiation and review of non-interest bearing instruments and structures for the orderly development and integration of the market segment into the mainstream financial architecture. The NIFI-PDC shall be chaired by the Director, Financial Markets Department and members drawn from the FPR, BSD, CFP, BPS, GOV, RED, MPD, DFD, RMD and LSD. The NIFI-PDC shall meet monthly or as directed by the Chairman.

Structured Liquidity Product Office (SLPO) shall serve as the Secretariat for these Committees.

***Financial Markets Department***
***Central Bank of Nigeria, Abuja***
***Monday, 10th December, 2012***

8

# ANNEXURE VI

## BANK SURVEILLANCE RETURNS

### a) Daily Returns

| S/N | Return Code | Description |
|---|---|---|
| 1 | DBR 300 | Daily Statement of Asset and Liabilities |
| 2 | DBR 310 | Schedule of Other Liabilities |
| 3 | DBR 311 | Breakdown of Other Liabilities Items |
| 4 | DBR 320 | Other Assets |
| 5 | DBR 321 | Breakdown of Other Assets Items |
| 6 | DBR 330 | Daily Returns on External Assets and Liabilities (Main Report) |
| 7 | DBR 331 | Daily Returns on External Assets and Liabilities (Sub-Report) |
| 8 | DBR 335 | Daily Return on Net Foreign Assets |
| 9 | DBR 338 | Daily Return Branch Network |
| 10 | DBR 340 | Schedule of Bank Placement with Other Banks |
| 11 | DBR 341 | Schedule of Taking from Bank |
| 12 | DBR 342 | Schedule of NCD Held |
| 13 | DBR 343 | Schedule of NCD Issued ( Bank Sources) |
| 14 | DBR 344 | Schedule of Money at Call with Banks secured with Trea sury Bills |
| 15 | DBR 345 | Schedule of Money at Call from Banks |
| 16 | DBR 346 | Schedule of Secured Placements and Money at Call with Discount Houses |
| 17 | DBR 347 | Schedule of Takings and Money at Call with Discount Houses |
| 18 | DBR 348 | Schedule of Loans and Advances to Other Banks in Nigeria |
| 19 | DBR 349 | Schedule of Loans and Advances |
| 20 | DBR 350 | Bankers Acceptances (Bank's Source) |
| 21 | DBR 351 | Schedule of Other Creditors |
| 22 | DBR 352 | Schedule of Current Account Balances with Other Banks |
| 23 | DBR 353 | Schedule of Current Account Balances due to Other Banks |
| 24 | DBR 354 | Breakdown of Credits to Affiliated Companies |
| 25 | DBR 355 | Return on Loans and Advances from Banks and Institutions outside Nigeria |
| 26 | DBR 356 | Breakdown of Investment in Affiliated Companies |
| 27 | DBR 357 | Breakdown of Credits from Affiliated Companies |
| 28 | DBR 358 | Schedule of Unsecured Placements and Money at Call with Discount Houses |
| 29 | DBR 359 | Schedule of Unsecured Money at Call with Banks |
| 30 | DBR 360 | Schedule of Off-Balance Sheet Engagements |
| 31 | DBR 911 | Schedule of Foreign Exchange Purchases from Other Banks |
| 32 | DBR 912 | Schedule of Foreign Exchange Sales to Other Banks |

## b) Weekly Returns

| S/N | Return Code | Description |
|---|---|---|
| 1. | WDHR 300 | Discount House Weekly Returns Statement of Assets and Liabilities |

## c) Mid-Monthly Returns

| S/N | Return Code | Description |
|---|---|---|
| 1 | MMBR 100 | Mid-Month Return on Assets and Liabilities |
| 2 | MMBR 200 | Mid-Month Return on Interest Rates |

## d) Monthly Returns

| S/N | Return Code | Description |
|---|---|---|
| 1 | MBR 250 | Monthly Returns on Interest Rates |
| 2 | MBR 300 | Monthly Statement of Assets And Liabilities |
| 3 | MBR 310 | Schedule of Other Liabilities |
| 4 | MBR 311 | Breakdown of Other Liabilities Items |
| 5 | MBR 320 | Other Assets |
| 6 | MBR 321 | Breakdown of Other Assets Items |
| 7 | MBR 330 | Monthly Returns on External Assets and Liabilities |
| 8 | MBR 331 | Monthly Returns on External Assets and Liabilities |
| 9 | MBR 335 | Monthly Return on Net Foreign Assets |
| 10 | MBR 338 | Returns on Branch Network |
| 11 | MBR 340 | Schedule of Bank Placements with Other Banks |
| 12 | MBR 341 | Schedule of Takings from Banks |
| 13 | MBR 342 | Schedule of NCD Held |
| 14 | MBR 343 | Schedule of NCD Issued (Bank Sources) |
| 15 | MBR 344 | Schedule of Money at Call with Banks Secured with Treasury Bills |
| 16 | MBR 345 | Schedule of Money at Call from Banks-Return Template M BR 345 |
| 17 | MBR 346 | Schedule of Secured Placements and Money at Call with Discount Houses |
| 18 | MBR 347 | Schedule of Secured Takings and Money at Call with Discount Houses |
| 19 | MBR 348 | Schedule of Loans and Advances to Other Banks in Nigeria |
| 20 | MBR 349 | Schedule of Loans and Advances from Other Banks in Nigeria |
| 21 | MBR 350 | Bankers Acceptances (Bank Sources) |
| 22 | MBR 351 | Schedule of Other Creditors |
| 23 | MBR 352 | Schedule of Current Account Balances with Other Banks |
| 24 | MBR 353 | Schedule of Current Account Balances due to Other Banks |
| 25 | MBR 354 | Breakdown of Credits to Affiliated Companies |
| 26 | MBR 355 | Return on Loans and Advances from Banks and Institutions outside Nigeria |
| 27 | MBR 356 | Breakdown of Investment in Affiliated Companies |
| 28 | MBR 357 | Breakdown of Credits from Affiliated Companies |

| | | |
|---|---|---|
| 29 | MBR 358 | Schedule of Unsecur ed Placements and Money at Call with Discount Houses |
| 30 | MBR 359 | Schedule of Unsecured Money at Call with Other Banks |
| 31 | MBR 360 | Schedule of Unsecured Interbank Placements |
| 32 | MBR 361 | Breakdown of item code 11511 Of MBR 300 |
| 33 | MBR 362 | Breakdown of item code 11512 Of MBR 300 |
| 34 | MBR 363 | Breakdown of item code 11513 Of MBR 300 |
| 35 | MBR 364 | Breakdown of item code 11520 Of MBR 300 |
| 36 | MBR 365 | Breakdown of item code 11530 Of MBR 300 |
| 37 | MBR 366 | Breakdown of item code 11540 Of MBR 300 |
| 38 | MBR 367 | Breakdown of item code 11541 Of MBR 300 |
| 39 | MBR 368 | Breakdown of item code 11542 Of MBR 300 |
| 40 | MBR 400 | Monthly Statement of Maturity Profile of Assets and Liabilities |
| 41 | MBR 450 | Monthly Return on Credits and Deposits |
| 42 | MBR 500 | Monthly Return on Total Credits Granted |
| 43 | MBR 600 | Monthly Return on Credit by Sector, Borrower And Interest Rates |
| 44 | MBR 601 | Monthly Return on Undrawn Commitments |
| 45 | MBR 700 | Funds Sources and Interest Costs |
| 46 | MBR 710 | Cost of Funds |
| 47 | MBR 800 | Monthly Return on Deposit Ownership |
| 48 | MBR 850 | Monthly Return on Domestic Smartcards Operations of Banks |
| 49 | MBR 852 | Monthly Return on Foreign Currency Smartcards Operations of Banks |
| 50 | MBR 855 | Monthly Return on Banks Deployment of Automatic Teller Machines and Point of Sales Terminals Devices by State |
| 51 | MBR 900 | Monthly Return on Lending above Statutory Limit |
| 52 | MBR 911 | Schedule of Foreign Exchange Purchases from Other Banks |
| 53 | MBR 912 | Schedule of Foreign Exchange Sales to Other Banks |
| 54 | MBR 920 | Returns on Dismissed/Terminated Staff |
| 55 | MBR 921 | Returns on Fraud & Forgeries Fraud Profile |
| 56 | MBR 922 | Returns on Non-Bank Staff involved in Fraud |
| 57 | MBR 1000 | Monthly Profit & Loss Account |
| 58 | MBR 1001 | Schedule of Non-Interest Income(Others) |
| 59 | MBR 1002 | Schedule of Other Expenses |
| 60 | MBR 1010 | Breakdown of Interest/Discount Income and Expenses |
| 61 | MBR 850 | Monthly Return on Smartcards Operations of Banks |
| 62 | MBR 810 | Monthly Returns on Deposit by Branch |

## e) Quarterly Returns

| S/N | Return Code | Description |
|---|---|---|
| 1 | QBR 1100 | Quarterly Returns on Total Credit Granted |
| 2 | QBR 1200 | Quarterly Return on Structure of Deposits |
| 3 | QBR 1210 | Branch Quarterly Return on Structure of Deposits to The Head Office |
| 4 | QBR 1220 | Top 50 Sources of Funds |
| 5 | QBR 1300 | Quarterly Return on Credit |
| 6 | QBR 1310 | Branch Quarterly Returns on Credits to The Head Office |
| 7 | QBR 1350 | Quarterly Report on Non -Performing Credits to Affiliated Companies |
| 8 | QBR 1400 | Quarterly Return on Other Assets |
| 9 | QBR 1410 | Branch Quarterly Returns on Other Assets to Head Office |
| 10 | QBR 1500 | Quarterly Return on Off-Balance Sheet Engagements |
| 11 | QBR 1510 | Branch Quarterly Returns on Off Balance Sheet Engagement to Head Office |
| 12 | QBR 1600 | Quarterly Return on Risk Assets by Sector |
| 13 | QBR 1650 | Quarterly Return on Credits to Directors, Officers, Employees, Principal Shareholders and their Related Interests |
| 14 | QBR 1700 | Quarterly Return on Top Users of Funds |
| 15 | QBR 1810 | Fem Interest Repatriation and Distribution |
| 16 | QBR 1820 | Schedule of Interest Distribution to Customers |
| 17 | QBR 1830 | Foreign Exchange Holdings by Authorised Dealers |
| 18 | QBR 1831 | Foreign Exchange Holdings Reconciliation Statement |
| 19 | QBR 1311 | Breakdown of Loans and Advances |
| 20 | QCR 1000 | Consolidated Profit & Loss Account |
| 21 | QCR 1000S | Consolidated Profit & Loss Account |
| 22 | QCR 1001 | Schedule of Consolidated Non-Interest Income (Others) |
| 23 | QCR 1002 | Schedule of Consolidated Other Expenses |
| 24 | QCR 311 | Breakdown of Other Liabilities Items |
| 25 | QCR 312 | Details of Other Liabilities on Inter-Group Transaction |
| 26 | QCR 321 | Breakdown of Other Assets |
| 27 | QCR 322 | Details of Other Assets Items on Inter-Group Transaction |
| 28 | QCR 1300 | Quarterly Report Return on Consolidated Non-Performing Credit |
| 29 | QCR 1350 | Consolidated Inter-Group Non-Performing Credits |
| 30 | QCR 1400 | Quarterly Return on Consolidated Non-Performing Other Assets. |
| 31 | QCR 1500 | Quarterly Return on Consolidated Non -Performing Off Balance Sheet Engagements |
| 32 | QCR 1650 | Quarterly Return on Consolidated Credits to Directors, Officers, Employees, Principal Shareholders and their related interest. |
| 33 | QCR 300 | Consolidated Balance Sheet |
| 34 | QCR 300s | Consolidated Balance Sheet |

| | | |
|---|---|---|
| 35 | QCR 310 | Breakdown of Consolidated Other Liabilities |
| 36 | QCR 320 | Breakdown of Other Assets |
| 37 | QCR 354 | Breakdown of Credits to Subsidiary Companies |
| 38 | QCR 355 | Return on Loans and Advances from Banks and Institutions Outside Nigeria |
| 39 | QCR 356 | Breakdown on Investment in Subsidiary Companies |
| 40 | QCR 357 | Breakdown of Credits from Subsidiary Companies |
| 41 | QCR 800 | Quarterly Return on Deposit Ownership |
| 42 | QCR 801 | Breakdown of Insider Deposit |
| 43 | QCR 900 | Quarterly Consolidated Return on Lending Above Statutory Limit |

## f) Semi-Annual Returns

| S/N | Return Code | Description |
|---|---|---|
| 1 | SBR 1900 | Semi-Annual Return on Investment in Shares |
| 2 | SBR 1905 | Profile of Shareholders, Directors and Top Management of Affiliated Companies |
| 3 | SBR 1910 | Semi-Annual Return on Corporate Profile |
| 4 | SBR 1920 | Semi-Annual Return on Branch Network |
| 5 | SBR 1930 | Semi-Annual Return on Bank's Directors |
| 6 | SBR 1940 | Semi-Annual Return on Shareholders |
| 7 | SBR 1950 | Semi-Annual Return on Management and Top Officers |

# BANK SURVEILLANCE- RESTRUCTURING RETURNS

## a) Monthly

| S/N | Return Code | Description |
|---|---|---|
| 1 | MBR 950 | Cash Flow Variance Analysis |
| 2 | MBR 951 | New Lending Return |
| 3 | MBR 952 | Debt Recovery Drive Return |
| 4 | MBR 953 | New Deposits Return |
| 5 | MBR 954 | Profit and Loss Account |
| 6 | MBR 955 | Schedule of Non -Interest Income and Non-Interest Expenses |

## b) Quarterly

| S/N | Return Code | Description |
|---|---|---|
| 1 | QRL 1220 | Returns on Deposit Liabilities |
| 2 | QRL 1320 | Capture Quarterly Branch Returns on Risk Assets |
| 3 | QRL 1330 | Capture Quarterly Branch Returns on Physical Assets |
| 4 | QRL 1340 | Capture Quarterly Branch Returns on Legal Status Report |
| 5 | QRL 1342 | Litigation Judgments |
| 6 | QRL 1343 | Quarterly Returns of Pending Litigation |
| 7 | QRL 1345 | Schedule of Collateral Report |
| 8 | QRL 1360 | Capture Data for Schedule of Foreign Balances Held |
| 9 | QRL 1350 | Capture Data for Breakdown of Account Payable |
| 10 | QRL 1351 | Capture Data for Interest Accrued Not Paid |
| 11 | QRL 1352 | Capture Data for Bankers Payment |
| 12 | QRL 1353 | Capture Data for Uncleared Effects |
| 13 | QRL 1354 | Capture Data for Dividend Payable |
| 14 | QRL 1355 | Capture Data for Deposit For Shares |
| 15 | QRL 1361 | Capture Data for Account Receivable |
| 16 | QRL 1362 | Capture Data for Interest Receivable |
| 17 | QRL 1363 | Capture Data for Prepayment |

## c) Pre-Examination Returns (PER)

| S/N | Return Code | Description |
|---|---|---|
| 1 | PER 100 | List Of Directors |
| 2 | PER 101 | List Membership of Board and Management Committees |
| 3 | PER 200 | Comprehensive Staff List |
| 4 | PER 201 | List of Principal Staff Officers |
| 5 | PER 203 | Inspection Programme |
| 6 | PER 204 | Training Programme |
| 7 | PER 300 | Branch by Branch Trial Balance |
| 8 | PER 301 | Balance Sheet |
| 9 | PER 302 | Accounts of Associates and Subsidiaries |
| 10 | PER 303 | List of Subsidiaries and Associated Companies |
| 11 | PER 304 | Off Balance Sheet Engagements |
| 12 | PER 305 | List of Outstanding Fraud and Forgeries |
| 13 | PER 306 | List of Pending Litigations |
| 14 | PER 400 | Customer Credit Information |
| 15 | PER 401 | Directors and Officers Indebtedness |
| 16 | PER 402 | Insider Related Credits |
| 17 | PER 403 | Single Obligor Limit |
| 18 | PER 404 | Facilities to Government and its Agencies |
| 19 | PER 405 | List of Accounts Written Off |
| 20 | PER 406 | List of Outstanding Intermediated Funds |

| | | |
|---|---|---|
| 21 | PER 407 | Schedule of Written Back Provision |
| 22 | PER 500 | Foreign Exchange Inflow |
| 23 | PER 501 | Foreign Exchange Outflow |
| 24 | PER 502 | Interest Repatriation for the Period |
| 25 | PER 503 | Repatriation of Export Proceeds |
| 26 | PER 600 | Customer Deposit Information |
| 27 | PER 601 | List of Exempted Deposits |
| 28 | PER 602 | List of Computer Generated Reports |
| 29 | PER 700 | Branch by Branch P&L |

## CREDIT RISK MANAGEMENT (CRMS) RETURNS

| S/N | RETURN CODE | DESCRIPTION |
|---|---|---|
| 1 | CRMS 100 | Return for Individual Borrower Code |
| 2 | CRMS 200 | Return for Corporate Borrower Code-Return |
| 3 | CRMS 201 | Return for Directors of Corporate Borrower-Form |
| 4 | CRMS 300 | Return for Credit Profile-Return |
| 5 | CRMS 301 | Return on Structured Credit Profile-Return |
| 6 | CRMS 400 | Return on Monthly Credit Update-Return |

## BANK POLICY AND MANAGEMENT FOREIGN EXCHANGE RETURNS

### i. Daily

| S/N | CALL REPORT CODE | DESCRIPTION |
|---|---|---|
| 1 | DTR203 | Daily Foreign Exchange Posit |
| 2 | DTR205 | Daily Import Duty Collected with Form 'M' |
| 3 | DTR206 | Daily Sources of Funds |
| 4 | DTR207 | Daily Utilization of Form M (L/C Valid) CBN Forex Sales |
| 5 | DTR208 | Daily Utilization of Form M (Bills for Collection) CBN Forex |
| 6 | DTR210 | Daily Breakdown of Utilization (Others under Finished Goods) |
| 7 | DTR211 | Daily Breakdown of Utilization (Foods under Finished Goods) |
| 8 | DTR212 | Breakdown of Utilization (Others under Invisible) |
| 9 | DTR213 | Daily Operation of Domiciliary and External Account |
| 10 | DTR214 | Daily Detail Operation of Domiciliary and External Account |
| 11 | DTR215 | Daily Detail for Transfer of Form 'M' |
| 12 | DTR216 | Daily Detail of Customers who have Defaulted in the Submission of Complete Shipping Document |
| 13 | DTR301 | Export Registration |
| 14 | DTR302 | Non-Oil Exports Export Proceeds |
| 15 | DTR303 | Daily Report on Capital Importation |
| 16 | DTR306 | Private Sector Debt (Loan) |

| | | |
|---|---|---|
| 17 | DTR307 | Private Sector External Investment |
| 18 | DTR308 | Transfer of Profit and Dividends and Capital Transfer |
| 19 | DTR316 | Forex Purchases by Banks from Oil and Oil Services Companies |
| 20 | DTR202 | Daily Foreign Exchange Flow |
| 21 | DTR305 | Forex Sales to End Users |
| 22 | DTR204 | Daily Import Registration |
| 23 | DTR209 | Daily Consolidated Foreign Exchange Utilization |
| 24 | DTR217 | Customer Information |
| 25 | DTR319 | Issuance of Letters of Credit |
| 26 | DTR001 | Daily Inward Money Transfer |
| 27 | DTR002 | Daily Outward Money Transfer |
| 28 | DTR003 | Daily Loading of Prepaid Cards |
| 29 | DTR004 | Analysis of Sales of Travellers Cheques for PTA/BTA |

## i. Monthly

| S/N | RETURN CODE | DESCRIPTION |
|---|---|---|
| 1 | MTR202 | Monthly Foreign Exchange Flow |
| 2 | MTR204 | Monthly Import Registration |
| 3 | MTR205 | Monthly Import Duty Collected with Form 'M' |
| 4 | MTR206 | Monthly Sources of Funds |
| 5 | MTR207 | Monthly Utilization of Form M (L/C Valid) CBN Forex Sales |
| 6 | MTR208 | Monthly Utilization of Form M (Bills for Collection) CBN Forex |
| 7 | MTR209 | Monthly Consolidated Foreign Exchange Utilization |
| 8 | MTR210 | Monthly Breakdown of Utilization (Others under Finished Goods) |
| 9 | MTR211 | Monthly Breakdown of Utilization (Foods under Finished Goods) |
| 10 | MTR212 | Breakdown of Utilization (Others under Invisible) |
| 11 | MTR213 | Monthly Operation of Domiciliary and External Account |
| 12 | MTR214 | Monthly Detail Operation of Domiciliary and External Account |
| 13 | MTR215 | Monthly Details for Transfer of Form 'M' |
| 14 | MTR216 | Monthly Detail Of Customers who have Defaulted in the Submission of Complete Shipping Document |
| 15 | MTR301 | Export Registration |
| 16 | MTR302 | Non-Oil Exports Export Proceeds |
| 17 | MTR303 | Monthly Report on Capital Importation |
| 18 | MTR305 | Forex Sales to End Users |
| 19 | MTR306 | Private Sector Debt (Loan) |
| 20 | MTR307 | Private Sector External Investment |
| 21 | MTR308 | Transfer of Profit & Dividends and Capital Transfer |
| 22 | MTR316 | Forex Purchased by Banks from Oil and Oil Services Companies |

| | | |
|---|---|---|
| 23 | MTR319 | Issuance of Letters of Credit |
| 24 | MTR217 | Customer Information |
| 25 | MTR203 | Monthly Foreign Exchange Position |
| 26 | MTR001 | Monthly Inward Money Transfer |
| 27 | MTR002 | Monthly Outward Money Transfer |
| 28 | MTR003 | Monthly Loading of Prepaid Cards |
| 29 | MTR004 | Analysis of Sales of Travellers Cheques For PTA/BTA |

# ANNEXURE VII

## BANK SURVEILLANCE RETURNS ON THE FINANCIAL ANALYSIS (FINA) SYSTEM

| S/N | Return Code | Description |
|---|---|---|
| 1 | DBR300 | Monthly Statement Of Financial Position |
| 2 | DBR302 | Total Cash |
| 3 | DBR304 | Schedule Of Current Account Balances With Other Banks |
| 4 | DBR306 | Schedule Of Secured Money At Call with other Banks |
| 5 | DBR308 | Schedule Of Unsecured Money At Call with other Banks |
| 6 | DBR310 | Schedule Of Secured Placements With Other Banks |
| 7 | DBR312 | Schedule of Unsecured Interbank Placements |
| 8 | DBR314 | Schedule of Secured Placements with Discount Houses |
| 9 | DBR316 | Schedule of Unsecured Placements with Discount Houses |
| 10 | DBR318.1 | SCHEDULE OF DERIVATIVE FINANCIAL ASSETS |
| 11 | DBR318.2 | SCHEDULE OF DERIVATIVE FINANCIAL ASSETS |
| 12 | DBR318.3 | SCHEDULE OF DERIVATIVE FINANCIAL ASSETS |
| 13 | DBR320.1 | TREASURY BILLS - FAIR VALUE THROUGH PROFIT OR LOSS |
| 14 | DBR320.2 | TRESURY BILLS - AVAILABLE FOR SALE |
| 15 | DBR320.3 | TRESURY BILLS - HELD TO MATURITY |
| 16 | DBR322.1 | FEDERAL GOVERNMENT BONDS |
| 17 | DBR322.2 | FEDERAL GOVERNMENT BONDS |
| 18 | DBR322.3 | FEDERAL GOVERNMENT BONDS |
| 19 | DBR324.1 | STATE GOVERNMENT BONDS |
| 20 | DBR324.2 | STATE GOVERNMENT BONDS |
| 21 | DBR324.3 | STATE GOVERNMENT BONDS |
| 22 | DBR326.1 | LOCAL GOVERNMENT BONDS |
| 23 | DBR326.2 | LOCAL GOVERNMENT BONDS |
| 24 | DBR326.3 | LOCAL GOVERNMENT BONDS |
| 25 | DBR328.1 | AMCON BONDS |
| 26 | DBR328.2 | AMCON BONDS |
| 27 | DBR328.3 | AMCON BONDS |
| 28 | DBR330.1 | CORPORATE BONDS |
| 29 | DBR330.2 | CORPORATE BONDS |
| 30 | DBR330.3 | CORPORATE BONDS |
| 31 | DBR332.1 | OTHER BONDS |
| 32 | DBR332.2 | OTHER BONDS |
| 33 | DBR332.3 | OTHER BONDS |
| 34 | DBR334.1 | TREASURY CERTIFICATES |
| 35 | DBR334.2 | TREASURY CERTIFICATES |
| 36 | DBR334.3 | TREASURY CERTIFICATES |
| 37 | DBR336.1 | CBN OMO BILLS |
| 38 | DBR336.2 | CBN OMO BILLS |
| 39 | DBR336.3 | CBN OMO BILLS |
| 40 | DBR338 | SCHEDULE OF CERTIFICATE OF DEPOSITS HELD |
| 41 | DBR340.1 | COMMERCIAL PAPERS |

| | | |
|---|---|---|
| **42** | DBR340.2 | COMMERCIAL PAPERS |
| **43** | DBR340.3 | COMMERCIAL PAPERS |
| **44** | DBR342 | Schedule Of Loans And Receivables - Other Banks In Nigeria |
| **45** | DBR344 | Breakdown of Loans and receivables - Subsidiary Companies in Nigeria |
| **46** | DBR346 | Breakdown of Loans and receivables - Subsidiary Companies Outside Nigeria |
| **47** | DBR348 | Breakdown of Credits to Associate/Affiliate Companies |
| **48** | DBR352 | Schedule Of Loans And Receivables - Other Entities Outside Nigeria |
| **49** | DBR356 | Net Other Investments Quoted and Unquoted |
| **50** | DBR358 | Investments in Subsidiaries/Associates |
| **51** | DBR360 | Other Tangible Assets |
| **52** | DBR360_1 | Breakdown Of Other Tangible Assets (Miscellaneous Domestic) |
| **53** | DBR360_2 | Breakdown of Other Intangible Assets - Prepayment |
| **54** | DBR360_3 | Breakdown Of Other Tangible Assets (Miscellaneous Foreign) |
| **55** | DBR360_4 | Breakdown Of Other Tangible Assets (Suspense Account) |
| **56** | DBR362 | Other Intangible Assets |
| **57** | DBR364 | Non- Current Asset held for Sales / disposal group |
| **58** | DBR366 | Property, Plant And Equipment |
| **59** | DBR368 | Direct credit substitutes |
| **60** | DBR370 | Certain transaction-related contingent items (e.g. performance bonds, bid bonds, warranties, SBLC, etc.) |
| **61** | DBR372 | Short-term self-liquidating trade-related contingencies (such as documentary credits) |
| **62** | DBR374 | Forward asset purchase, forward deposits and partly paid shares and securities, which represent commitments with certain drawn down |
| **63** | DBR376 | Note issuance facilities and revolving underwriting facilities |
| **64** | DBR378 | Other commitments (e.g. formal standby facilities and credit lines) with an original maturity of over one year |
| **65** | DBR380 | Similar commitments with an original maturity of up to one year, or which can be unconditionally cancelled at any time |
| **66** | DBR382 | Schedule Of Money at Call from Other Banks |
| **67** | DBR384 | Schedule Of Unsecured Interbank Takings from other Banks |
| **68** | DBR386 | Schedule Of Secured Interbank Takings from other Banks |
| **69** | DBR387 | Schedule Of Secured Takings from Discount Houses |
| **70** | DBR388 | Schedule Of Unsecured Takings from Discount Houses |
| **71** | DBR389 | Schedule Of Current Account Balances Due To Other Banks |
| **72** | DBR390 | Schedule Of Certificates of Deposits- Bank Sources |
| **73** | DBR392.1 | DERIVATIVE FINANCIAL LIABILITIES |
| **74** | DBR392.2 | DERIVATIVE FINANCIAL LIABILITIES |
| **75** | DBR392.3 | DERIVATIVE FINANCIAL LIABILITIES |
| **76** | DBR394 | Schedule Of Other Liabilities |
| **77** | DBR394_1 | Breakdown Of Other Liabilities Items (Suspense Account) |
| **78** | DBR394_2 | Breakdown of Other Liabilities Items - Bankers Payment |
| **79** | DBR394_3 | Breakdown Of Other Liabilities Items (Miscellaneous Domestic) |
| **80** | DBR394_4 | Breakdown Of Other Liabilities Items (Miscellaneous Foreign) |
| **81** | DBR394_5 | Breakdown of Other Liabilities Items - Account Payable |
| **82** | DBR396 | Schedule Of Loans and Advances from Other Banks in Nigeria |
| **83** | DBR400 | Schedule Of Bankers' Acceptances from other Banks |
| **84** | DBR404 | Schedule Of Other Creditors |
| **85** | DBR500 | Pledged securities |

## g) Monthly Returns

| S/N | Return Code | Description |
|---|---|---|
| 1 | MBR1000 | Monthly Statement of Comprehensive Income |
| 2 | MBR1002 | BREAKDOWN OF INCOME FROM GOVERNMENT SECURITIES |
| 3 | MBR1004 | OTHER INTEREST INCOME |
| 4 | MBR1006 | Breakdown of Interest Income |
| 5 | MBR1008 | Other Interest Expense |
| 6 | MBR1010 | Breakdown of total Interest Expense |
| 7 | MBR1012 | OTHER FEES |
| 8 | MBR1014 | Equity Investment |
| 9 | MBR1016 | OTHER TRADING INCOME |
| 10 | MBR1018 | OTHER INCOME |
| 11 | MBR1020 | Other Operating Expenses |
| 12 | MBR1022 | Gain / loss from discontinued operations |
| 13 | MBR250 | Monthly Return On Interest Rates |
| 14 | MBR300 | MONTHLY STATEMENT OF FINANCIAL POSITION |
| 15 | MBR302 | Total Cash |
| 16 | MBR304 | SCHEDULE OF CURRENT ACCOUNT BALANCES WITH OTHER BANKS |
| 17 | MBR306 | SCHEDULE OF SECURED MONEY AT CALL WITH OTHER BANKS |
| | | |
| 19 | MBR310 | SCHEDULE OF SECURED PLACEMENTS WITH OTHER BANKS |
| | | |
| 21 | MBR314 | SCHEDULE OF SECURED PLACEMENTS WITH DISCOUNT HOUSE |
| 22 | MBR316 | SCHEDULE OF UNSECURED PLACEMENTS WITH DISCOUNT HOUSE |
| 23 | MBR318.1 | DERIVATIVES HELD FOR TRADING (by type) |
| 24 | MBR318.2 | DERIVATIVES USED AS CASH FLOW HEDGE (by type) |
| 25 | MBR318.3 | DERIVATIVES USED AS FAIR VALUE H EDGE (by type) |
| 26 | MBR320.1 | TREASURY BILLS: FAIR VALUE THROUGH PROFIT OR LOSS |
| 27 | MBR320.2 | TREASURY BILLS: AVAILABLE FOR SALE |
| 28 | MBR320.3 | TREASURY BILLS: HELD TO MATURITY |
| 29 | MBR322.1 | SCHEDULE OF FEDERAL GOVERNMENT BONDS : FAIR VALUE THROUGH PROFIT OR LOSS |
| 30 | MBR322.2 | SCHEDULE OF FEDERAL GOVERNMENT BONDS : AVAILABLE FOR SALE |
| 31 | MBR322.3 | SCHEDULE OF FEDERAL GOVERNMENT BONDS : HELD TO MATURITY |
| 32 | MBR324.1 | SCHEDULE OF STATE GOVERNMENT BONDS : FAIR VALUE THROUGH PROFIT OR LOSS |
| 33 | MBR324.2 | SCHEDULE OF STATE GOVERNMENT BONDS : AVAILABLE FOR SALE |
| 34 | MBR324.3 | SCHEDULE OF STATE GOVERNMENT BONDS : HELD TO MATURITY |
| 35 | MBR326.1 | SCHEDULE OF LOCAL GOVERNMENT BONDS : FAIR VALUE THROUGH PROFIT OR LOSS |
| 36 | MBR326.2 | SCHEDULE OF LOCAL GOVERNMENT BONDS : AVAILABLE FOR SALE |
| 37 | MBR326.3 | SCHEDULE OF LOCAL GOVERNMENT BONDS : HELD TO MATURITY |
| 38 | MBR328.1 | SCHEDULE OF AMCON BONDS : FAIR VALUE THROUGH PROFIT OR LOSS |

| | | |
|---|---|---|
| **39** | MBR328.2 | SCHEDULE OF AMCON BONDS : AVAILABLE FOR SALE |
| **40** | MBR328.3 | SCHEDULE OF AMCON BONDS : HELD TO MATURITY |
| **41** | MBR330.1 | CORPORATE BONDS : FAIR VALUE THROUGH PROFIT OR LOSS |
| **42** | MBR330.2 | CORPORATE BONDS : AVAILABLE FOR SALE |
| **43** | MBR330.3 | CORPORATE BONDS : HELD TO MATURITY |
| **44** | MBR332.1 | OTHER BONDS: FAIR VALUE THROUGH PROFIT OR LOSS |
| **45** | MBR332.2 | OTHER BONDS : FAIR VALUE THROUGH PROFIT OR LOSS |
| **46** | MBR332.3 | OTHER BONDS : HELD TO MATURITY |
| **47** | MBR334.1 | TREASURY CERTIFICATES : FAIR VALUE THROUGH PROFIT OR LOSS |
| **48** | MBR334.2 | TREASURY CERTIFICATES : AVAILABLE FOR SALE |
| **49** | MBR334.3 | TREASURY CERTIFICATES : HELD TO MATURITY |
| **50** | MBR336.1 | CBN OMO BILLS : FAIR VALUE THROUGH PROFIT OR LOSS |
| **51** | MBR336.2 | CBN OMO BILLS : AVAILABLE FOR SALE |
| **52** | MBR336.3 | CBN OMO BILLS : HELD TO MATURITY |
| **53** | MBR338 | SCHEDULE OF CERTIFICATES OF DEPOSITS HELD |
| **54** | MBR340.1 | COMMERCIAL PAPERS: FAIR VALUE THROU GH PROFIT OR LOSS |
| **55** | MBR340.2 | COMMERCIAL PAPERS : AVAILABLE FOR SALE |
| **56** | MBR340.3 | COMMERCIAL PAPERS : HELD TO MATURITY |
| **57** | MBR342 | SCHEDULE OF LOANS AND RECEIVABLES - OTHER BANKS IN NIGERIA |
| **58** | MBR344 | SCHEDULE OF LOANS AND RECEIVABLES -SUBSIDIARY COMPANIES IN NIGERIA |
| **59** | MBR346 | SCHEDULE OF LOANS AND RECEIVABLES - SUBSIDIARY COMPANIES OUTSIDE NIGERIA |
| **60** | MBR348 | SCHEDULE OF LOANS AND RECEIVABLES - ASSOCIATE/AFFILIATE COMPANIES IN NIGERIA |
| **61** | MBR350 | SCHEDULE OF LOANS AND RECEIVABLES -ASSOCIATE/AFFILIATE COMPAN IES OUTSIDE NIGERIA |
| **62** | MBR352 | SCHEDULE OF LOANS AND RECEIVABLES - OTHER ENTITIES OUTSIDE NIGERIA |
| **63** | MBR354 | SCHEDULE OF IMPAIRMENT ON LOANS/RECEIVABLES AND LEASES |
| **64** | MBR356 | Net Other Investments Quoted and Unquoted |
| **65** | MBR358 | SCHEDULE OF INVESTMENTS IN SUBSIDIARIES/ASSOCIATES |
| **66** | MBR360 | OTHER TANGIBLE ASSETS |
| **67** | MBR360_1 | Breakdown Of Other Tangible Assets (Miscellaneous Domestic) |
| **68** | MBR360_2 | Breakdown of Other Intangible Assets - Prepayment |
| **69** | MBR360_3 | Breakdown Of Other Tangible Assets (Miscellaneous Foreign) |
| **70** | MBR360_4 | Breakdown Of Other Tangible Assets (Suspense Account) |
| **71** | MBR362 | SCHEDULE OF OTHER INTANGIBLE ASSETS |
| **72** | MBR364 | SCHEDULE OF NON-CURRENT ASSET HELD FOR SALES/DISPOSAL GROUP |
| **73** | MBR366 | SCHEDULE OF PROPERTY PLANT AND EQUIPMENT |
| **74** | MBR368 | SCHEDULE OF CONTINGENT ASSETS- DIRECT CREDIT SUBSTITUTE |
| **75** | MBR370 | SCHEDULE OF CONTINGENT ASSETS- CERTAIN TRANSACTION RELATED CONTINGENT |
| **76** | MBR372 | SCHEDULE OF CONTINGENT ASSETS- SHORT TERM SELF LIQUIDATING TRADE RELATED CONTINGENT |
| **77** | MBR374 | SCHEDULE OF CONTINGENT ASSETS- FORWARD ASSET PURCHASE, FORWARD DEPOSITSS AND PARTLY PAID SHARES AND SECURITIES, WICH REPRESENT COMMITMENTS WITH CERTAIN DRAW DOWN |
| **78** | MBR376 | SCHEDULE OF CONTINGENT ASSETS- NOTE ISSUANCE FACILITIES AND REVOLVING UNDERWRITING FACILITIES |
| **79** | MBR378 | SCHEDULE OF CONTINGENT ASSETS- OTHER COMMITMENTS (Eg. STANDBY FACILITIES AND CREDIT LINES) WITH AN ORIGINAL MATURITY OF OVER ONE YEAR |

| | | |
|---|---|---|
| **80** | MBR380 | SCHEDULE OF CONTINGENT ASSETS- SIMILAR COMMITMENTS WITH AN ORIGINAL MATURITY OF UP TO ONE YEAR, OR WHICH CAN BE UNCONDITIONALLY CANCELLED AT ANY TIME |
| **81** | MBR382 | Schedule Of Money at Call from Other Banks |
| **82** | MBR384 | Schedule Of Unsecured Interbank Takings from other Banks |
| **83** | MBR386 | Schedule Of Secured Interbank Takings from other Banks |
| **84** | MBR387 | Schedule Of Secured Takings from Discount Houses |
| **85** | MBR388 | Schedule Of Unsecured Takings from Discount Houses |
| **86** | MBR389 | Schedule Of Current Account Balances Due To Other Banks |
| **87** | MBR390 | Schedule Of Certificates of Deposits- Bank Sources |
| **88** | MBR392.1 | DERIVATIVE FINANCIAL LIABILITIES - DERIVATIVES HELD FOR TRADING |
| **89** | MBR392.2 | DERIVATIVE FINANCIAL LIABILITIES - DERIVATIVES USED AS CASH FLOW HEDGES |
| **90** | MBR392.3 | DERIVATIVE FINANCIAL LIABILITIES - DERIVATIVES USED AS FAIR VALUE HEDGE |
| **91** | MBR394 | Schedule Of Other Liabilities |
| **92** | MBR394_1 | Breakdown Of Other Liabilities Items (Item Code 34728: Suspense Account) |
| **93** | MBR394_2 | Breakdown of Other Liabilities Items (Item Code: 34708: Bankers Payment) |
| **94** | MBR394_3 | Breakdown Of Other Liabilities Items (Item Code 34736: Miscellaneous Domestic) |
| **95** | MBR394_4 | Breakdown Of Other Liabilities Items (Item Code 34738: Miscellaneous Foreign) |
| **96** | MBR394_5 | Breakdown of Other Liabilities Items (Item Code 34702: Account Payable) |
| **97** | MBR396 | Schedule Of Loans and Advances from Other Banks in Nigeria |
| **98** | MBR398 | Return On Loans And Advances From Banks And Institutions Outside Nigeria |
| **99** | MBR400 | Schedule Of Bankers' Acceptances from other Banks |
| **100** | MBR402 | Schedule Of Loans and advances from Affiliated Companies |
| **101** | MBR404 | Schedule Of Other Creditors |
| **102** | MBR406 | MONTHLY RECOVERIES FROM CLASSIFIED ACCOUNTS |
| **103** | MBR408 | MONTHLY RECOVERIES FROM IMPAIRED ACCOUNTS |
| **104** | MBR500 | Pledged securities |
| **105** | MBR510 | Monthly Return On External Assets And Liabilities |
| **106** | MBR520 | Monthly Return On External Assets and Liabilities |
| **107** | MBR540 | Monthly Return On Net Foreign Assets |
| **108** | MBR550 | Monthly Return On Branch Network |
| **109** | MBR560 | Monthly Statement Of Maturity Profile Of Financial Assets And Liabilities |
| **110** | MBR570 | Monthly Return On Credit And Deposits |
| **111** | MBR580 | MONTHLY RETURN ON CREDIT - BY SECTOR & LOAN TYPE |
| **112** | MBR590 | MONTHLY RETURN ON CREDIT - BY CUSTOMER TYPE |
| **113** | MBR600 | Fund Sources And Interest Costs |
| **114** | MBR610 | Cost Of Funds |
| **115** | MBR620 | Monthly Return On Deposit Ownership |
| **116** | MBR630 | Monthly Returns On Deposits By Branch |
| **117** | MBR640 | Monthly Return On Domestic Smartcards Operations Of Banks |
| **118** | MBR650 | Monthly Return On Foreign Currency Smartcards Operations Of Banks |
| **119** | MBR660 | Monthly Return On Banks Deployment Of Automatic Teller Machine and Point Of Sale Terminals Devices By State |
| **120** | MBR670 | Monthly Return On Large Exposure |
| **121** | MBR680 | Schedule Of Foreign Exchange Purchases From Other Banks |
| **122** | MBR690 | Schedule Of Foreign Exchange Sales To Other Banks |
| **123** | MBR700 | Returns on Dismissed/Terminated Staff |
| **124** | MBR710 | Returns On Frauds & Forgeries (Bank Staff) |
| **125** | MBR720 | Returns On Frauds & Forgeries / Armed Robbery (Non Bank Staff) |
| **126** | MBR740 | MONTHLY RETURNS ON NEW CREDIT EXTENDED ACROSS BUSINESS LINES |

| | | |
|---|---|---|
| **127** | MBR750 | TOTAL LOANS AND ADVANCES GRANTED TO STATE GOV ERNMENTS & FCT PARASTATALS |
| **128** | MBR760 | TOTAL LOANS AND ADVANCES GRANTED TO STATE GOVERNMENTS AND FCT |
| **129** | MBR770 | TOTAL LOANS AND ADVANCES GRANTED TO LOCAL GOVERNMENTS BY BANKS |
| **130** | MBR780 | Monthly Return On Structure Of Deposits |
| **131** | MBR790 | Monthly Return on Top Sources Of Funds [100 CUSTOMERS] |
| **132** | MBR800 | MONTHLY RETURN ON CREDIT BY BRANCH |
| **133** | MBR810 | MONTHLY RETURN ON OTHER ASSETS BY BRANCH |
| **134** | MBR820 | MONTHLY RETURN ON CONTINGENT LIABILITIES BY BRANCH |
| **135** | MBR830 | MONTHLY RETURN ON RISK ASSETS BY SECTOR |
| **136** | MBR840 | MONTHLY PRUDENTIAL CLASSIFICATION OF CREDIT BY SECTOR |
| **137** | MBR850 | MONTHLY RETURN ON CREDITS TO DIRECTORS, OFFICERS, EMPLOYEES (1), PRINCIPAL SHAREHOLDERS (2) AND THEIR RELATED INTERESTS (3) |
| **138** | MBR855 | MONTHLY RETURN ON INTRA GROUP EXPOSURES |
| **139** | MBR860 | Monthly Return On Top Users Of Funds [100 BORROWERS] |
| **140** | MSR255 | Bank Returns On Deposits Statistics |
| **141** | MSR318 | Financial Derivatives |
| **142** | MSR320 | Total Investment |
| **143** | MSR338 | Total Certificate of Deposit Held |
| **144** | MSR339 | Bills Discounted from Non-Bank Sources |
| **145** | MSR340 | Cheques Purchased |
| **146** | MSR341 | Net Other Financial Assets Held |
| **147** | MSR345 | Loans And Receivables / Leases From Parastatals (Federal/State) |
| **148** | MSR352 | Loans And Receivables / Leases From Other Customers |
| **149** | MSR353 | Factored Debts |
| **150** | MSR354 | Advances Under Leases |
| **151** | MSR356 | Impairments On Total Loans And Leases |
| **152** | MSR358 | Investment In Subsidiaries |
| **153** | MSR359 | Other Assets |
| **154** | MSR360 | Non-Current Asset/ Disposal Group Held For Sales |
| **155** | MSR361 | Other (Equity) Investment - Quoted |
| **156** | MSR362 | Equity Investment - Unquoted |
| **157** | MSR366 | Net Property Plant and Equipment |
| **158** | MSR367 | Total Certificate of Deposit Issued |
| **159** | MSR392 | Financial Derivatives |
| **160** | MSR394 | Schedule Of Other Liabilities |
| **161** | MSR395 | Loans And Advances From Government (Federal/State) |
| **162** | MSR398 | Total Bankers Acceptances |
| **163** | MSR402 | Loans And Advances From Affiliate Companies Of This Bank In Nigeria |
| **164** | MSR404 | Loans And Advances To Other Customers |
| **165** | MSR406 | Debenture / Loan Stock |
| **166** | MSR408 | Redeemable Preference |
| **167** | MSR500 | Ordinary Shares |
| **168** | MSR502 | Treasury Shares |
| **169** | MSR504 | Irredeemable Preference Shares |
| **170** | MSR508 | Total Capital And Reserves |
| **171** | MSR600 | Monthly Bank Return on Geographical Distribution of Loans, Type of Collateral for Loans and Large Exposures As At: |

## h) Quarterly Returns

| S/N | Return Code | Description |
|---|---|---|
| 1 | QBR1810 | FEM INTEREST REPATRIATION AND DISTRIBUTION |
| 2 | QBR1820 | Schedule Of Interest Distribution To Customers |
| 3 | QBR1830 | Foreign Exchange Holdings By Authorised Dealers |
| 4 | QBR1831 | Foreign Exchange Holdings Reconciliation Statement |
| 5 | QRL1310 | Schedule Of Property Plant And Equipment (PPE) |
| 6 | QRL1320 | Quarterly Schedule Of Credits |
| 7 | QRL1330 | Quarterly Schedule Of Deposit Liabilities |
| 8 | QRL1340 | Quarterly Returns On Safe Custody Items |
| 9 | QRL1350 | Returns On Unutilized Documentary Letter Of Credit |
| 10 | QRL1360 | Quarterly Return On Uncleared Effects |
| 11 | QRL1370 | Bank Quarterly Returns On Litigations |
| 12 | QRL1380 | Litigation: Judgment Debts |
| 13 | QRL1390 | Cases (Not Filed in Court) |
| 14 | QRL1400 | Schedule of Foreign Balances Held |
| 15 | QRR1300 | Schedule Of Collaterals |
| 16 | QRR1410 | Dividend Payable |
| 17 | QRR1420 | Deposit For Shares |

## I) Semi-Annual Returns

| S/N | Return Code | Description |
|---|---|---|
| 1 | SBR1900 | Semi-Annual Return On Investment In Shares |
| 2 | SBR1910.1 | Semi-Annual Return on Corporate Profile |
| 3 | SBR1910.2 | Semi-Annual Return on Corporate Profile |
| 4 | SBR1910.3 | Semi-Annual Return on Corporate Profile |
| 5 | SBR1910.4 | Semi-Annual Return on Corporate Profile |
| 6 | SBR1920 | Semi-Annual Return On Branch Network |
| 7 | SBR1930 | Semi-Annual Return On Bank's Directors |
| 8 | SBR1940 | Semi-Annual Return On Bank's Significant Shareholders |
| 9 | SBR1950 | Semi-Annual Return On Management And Top Officers |
| 10 | SBR1951 | Semi-Annual Return On Past Bank Directors/Top Management/Senior Staff |

## Discount House Returns

### a) Daily Returns

| S/N | Return Code | Description |
|---|---|---|
| 1 | DDHR300 | DAILY STATEMENT OF FINANCIAL POSITION |
| 2 | DDHR301 | SCHEDULE OF BALANCES WITH OTHER BANKS |
| 3 | DDHR310 | SCHEDULE OF CLAIMS ON BANKS - MONEY AT CALL |
| 4 | DDHR311 | SCHEDULE OF CLAIMS ON BANKS - PLACEMENTS |
| 5 | DDHR313 | SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - MONEY AT CALL |
| 6 | DDHR314 | SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - PLACEMENTS |
| 7 | DDHR324 | OTHER ASSETS |
| 8 | DDHR331 | SCHEDULE OF MONEY AT CALL FROM BANKS |
| 9 | DDHR332 | SCHEDULE OF MONEY AT CALL FROM DISCOUNT HOUSES |
| 10 | DDHR334 | SCHEDULE OF TAKINGS FROM BANKS |
| 11 | DDHR335 | SCHEDULE OF TAKINGS FROM DISCOUNT HOUSES |
| 12 | DDHR337 | SCHEDULE OF BORROWINGS FROM BANKS |
| 13 | DDHR338 | SCHEDULE OF BORROWINGS FROM DISCOUNT HOUSES |
| 14 | DDHR346 | SCHEDULE OF OTHER LIABILITIES |

### b) Monthly Returns

| S/N | Return Code | Description |
|---|---|---|
| 1 | MDHR1000 | MONTHLY STATEMENT OF COMPREHENSIVE INCOME |
| 2 | MDHR1001 | OTHER INTEREST INCOME |
| 3 | MDHR1002 | OTHER DISCOUNT INCOME |
| 4 | MDHR1003 | OTHER NON-INTEREST/DISCOUNT INCOME |
| 5 | MDHR1004 | MONTHLY RETURN ON IMPAIRED RISK ASSETS |
| 6 | MDHR1005 | MONTHLY RETURN ON IMPAIRED OTHER ASSETS |
| 7 | MDHR1006 | OTHER OPERATING EXPENSES |
| 8 | MDHR1007 | NET GAIN OR LOSS FROM DISCONTINUED OPERATIONS/DISPOSAL GROUP |
| 9 | MDHR1008 | OTHER COMPREHENSIVE INCOME - CURRENT PERIOD LOSSES |
| 10 | MDHR1009.1 | Income from Govt Securities - Income from FGN Bonds |
| 11 | MDHR1009.2 | Income from Govt Securities - Income from State Govt Bonds |
| 12 | MDHR1009.3 | Income from Govt Securities - Income from LGA Bonds |
| 13 | MDHR1009.4 | Income from Govt Securities - Income from Treasury Bills |
| 14 | MDHR1009.5 | Income from Govt Securities - Income from Treasury Certificates |
| 15 | MDHR1009.6 | Income from Govt Securities - Income from Promisory Notes |
| 16 | MDHR1009.7 | Income from Govt Securities - Income from AMCON Bonds |
| 17 | MDHR1009.8 | Income from Govt Securities - Income from other Govt. Securities |
| 18 | MDHR1010.1 | Net Equity Investment - Quoted |
| 19 | MDHR1010.2 | Net Equity Investment - Unquoted |
| 20 | MDHR300 | MONTHLY STATEMENT OF FINANCIAL POSITION |
| 21 | MDHR301 | SCHEDULE OF BALANCES WITH OTHER BANKS - MONTHLY |
| 22 | MDHR302.1 | DERIVATIVE FINANCIAL ASSETS_HELD FOR TRADING |
| 23 | MDHR302.2 | DERIVATIVE FINANCIAL ASSETS_USED AS CASH FLOW HEDGES |
| 24 | MDHR302.3 | DERIVATIVE FINANCIAL ASSETS_USED AS FAIR VALUE HEDGE |
| 25 | MDHR303.1 | NET TOTAL TREASURY BILLS_FAIR VALUE THROUGH PROFIT OR LOSS |

| | | |
|---|---|---|
| **26** | MDHR303.2 | NET TOTAL TREASURY BILLS_AVAILABLE FOR SALE |
| **27** | MDHR303.3 | NET TOTAL TREASURY BILLS_HELD TO MATURITY |
| **28** | MDHR304.1 | NET CLAIMS ON FGN BONDS_FAIR VALUE THROUGH PROFIT OR LOSS |
| **29** | MDHR304.2 | NET CLAIMS ON FGN BONDS_AVAILABLE FOR SALE |
| **30** | MDHR304.3 | NET CLAIMS ON FGN BONDS_HELD TO MATURITY |
| **31** | MDHR305.1 | NET CLAIMS ON AMCON BONDS_FAIR VALUE THROUGH PROFIT OR LOSS |
| **32** | MDHR305.2 | NET CLAIMS ON AMCON BONDS_AVAILABLE FOR SALE |
| **33** | MDHR305.3 | NET CLAIMS ON AMCON BONDS_HELD TO MATURITY |
| **34** | MDHR306.1 | NET TOTAL TREASU RY CERTIFICATES_FAIR VALUE THROUGH PROFIT OR LOSS |
| **35** | MDHR306.2 | NET TOTAL TREASURY CERTIFICATES_AVAILABLE FOR SALE |
| **36** | MDHR306.3 | NET TOTAL TREASURY CERTIFICATES_HELD TO MATURITY |
| **37** | MDHR307.1 | NET CBN OMO BILLS_FAIR VALUE THROUGH PROFIT OR LOSS |
| **38** | MDHR307.2 | NET CBN OMO BILLS_AVAILABLE FOR SALE |
| **39** | MDHR307.3 | NET CBN OMO BILLS_HELD TO MATURITY |
| **40** | MDHR308.1 | NET STATE PROMISSORY NOTES_FAIR VALUE THROUGH PROFIT OR LOSS |
| **41** | MDHR308.2 | NET STATE PROMISSORY NOTES_AVAILABLE FOR SALE |
| **42** | MDHR308.3 | NET STATE PROMISSOR Y NOTES_HELD TO MATURITY |
| **43** | MDHR309.1 | NET ELIGIBLE STATE GOVERNMENT BONDS_FAIR VALUE THROUGH PROFIT OR LOSS |
| **44** | MDHR309.2 | NET ELIGIBLE STATE GOVERNMENT BONDS_AVAILABLE FOR SALE |
| **45** | MDHR309.3 | NET ELIGIBLE STATE GOVERNMENT BONDS_HELD TO MATURITY |
| **46** | MDHR310 | SCHEDULE OF CLAIMS ON BANKS - MONEY AT CALL |
| **47** | MDHR311 | SCHEDULE OF CLAIMS ON BANKS - PLACEMENTS |
| **48** | MDHR312.1 | SCHEDULE OF CLAIMS ON BANKS - COMMERCIAL BILLS FVTPL |
| **49** | MDHR312.2 | SCHEDULE OF CLAIMS ON BANKS - COMMERCIAL BILLS AFS |
| **50** | MDHR312.3 | SCHEDULE OF CLAIMS ON BANKS - COMMERCIAL BILLS HTM |
| **51** | MDHR313 | SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - MONEY AT CALL |
| **52** | MDHR314 | SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - PLACEMENTS |
| **53** | MDHR315.1 | SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - COMMERCIAL BILLS FVTPL |
| **54** | MDHR315.2 | SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - COMMERCIAL BILLS AFS |
| **55** | MDHR315.3 | SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - COMMERCIAL BILLS HTM |
| **56** | MDHR316.1 | SCHEDULE OF CLAIMS ON NON FINANCIAL INSTITUTIONS - COMMERCIAL BILLS FVTPL |
| **57** | MDHR316.2 | SCHEDULE OF CLAIMS ON NON FINANCIAL INSTITUTIONS - COMMERCIAL BILLS AFS |
| **58** | MDHR316.3 | SCHEDULE OF CLAIMS ON NON FINANCIAL INSTITUTIONS - COMMERCIAL BILLS HTM |
| **59** | MDHR317 | SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - TREASURY BILLS |

| | | |
|---|---|---|
| **60** | MDHR318 | SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - ELIGIBLE COMMERCIAL BILLS |
| **61** | MDHR319 | SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - FGN BONDS |
| **62** | MDHR320 | SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - AMCON BONDS |
| **63** | MDHR321 | SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - OTHERS |
| **64** | MDHR322 | INVESTMENT IN SUBSIDIARIES |
| **65** | MDHR323.1 | OTHER INVESTMENTS - QUOTED |
| **66** | MDHR323.2 | OTHER INVESTMENTS - UNQUOTED |
| **67** | MDHR324 | OTHER ASSETS |
| **68** | MDHR325 | OTHER INTANGIBLE ASSETS |
| **69** | MDHR326 | NON-CURRENT ASSET HELD FOR SALE/DISPOSAL GROUP |
| **70** | MDHR327 | PROPERTY, PLANT AND EQUIPMENT |
| **71** | MDHR328 | SCHEDULE OF ASSETS UNDER REPO AGREEMENT - TREASURY BILLS |
| **72** | MDHR329 | SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - ELIGIBLE COMMERCIAL BILLS |
| **73** | MDHR330 | SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - OTHERS |
| **74** | MDHR331 | SCHEDULE OF MONEY AT CALL FROM BANKS |
| **75** | MDHR332 | SCHEDULE OF MONEY AT CALL FROM DISCOUNT HOUSES |
| **76** | MDHR333 | SCHEDULE OF MONEY AT CALL FROM NON BANK FINANCIAL INSTITUTIONS |
| **77** | MDHR334 | SCHEDULE OF TAKINGS FROM BANKS |
| **78** | MDHR335 | SCHEDULE OF TAKINGS FROM DISCOUNT HOUSES |
| **79** | MDHR336 | SCHEDULE OF TAKINGS FROM NON - BANK FINANCIAL INSTITUTIONS |
| **80** | MDHR337 | SCHEDULE OF BORROWINGS FROM BANKS |
| **81** | MDHR338 | SCHEDULE OF BORROWINGS FROM DISCOUNT HOUSES |
| **82** | MDHR339 | SCHEDULE OF BORROWINGS FROM NON - BANK FINANCIAL INSTITUTIONS |
| **83** | MDHR340 | SCHEDULE OF BORROWINGS FROM CORPORATES |
| **84** | MDHR341 | SCHEDULE OF BORROWINGS FROM INDIVIDUALS |
| **85** | MDHR342 | SCHEDULE OF REPO WITH BANKS - MONTHLY |
| **86** | MDHR343 | SCHEDULE OF REPO WITH DISCOUNT HOUSES - MONTHLY |
| **87** | MDHR344 | SCHEDULE OF REPO WITH OTHERS - MONTHLY |
| **88** | MDHR345.1 | DERIVATIVE FINANCIAL LIABILITIES - Held for Trading |
| **89** | MDHR345.2 | DERIVATIVE FINANCIAL LIABILITIES - Used as Cash Flow Hedges |
| **90** | MDHR345.3 | DERIVATIVE FINANCIAL LIABILITIES - Used as Fair Value Hedge |
| **91** | MDHR346 | SCHEDULE OF OTHER LIABILITIES |
| **92** | MDHR400 | MONTHLY STATEMENT OF MATURITY STRUCTURE OF DISCOUNT HOUSE ASSETS & LIABILITIES |

## c) Quarterly Returns

| S/N | Return Code | Description |
|---|---|---|
| **1** | QDHR1300 | Quarterly Return On Impaired Risk Assets |

## d) Semi-Annual Returns

| S/N | Return Code | Description |
|---|---|---|
| 1 | SDHR1900 | Semi-Annual Report On Investment In Shares |
| 2 | SDHR1920 | Semi-Annual Report On Branch Network |
| 3 | SDHR1930 | Semi-Annual Report On Discount House's Directors |
| 4 | SDHR1940 | Semi-Annual Report On Discount House's Shareholders |
| 5 | SDHR1950 | Semi-Annual Return On Management And Top Officers |
| 6 | SDHR1951 | Semi-Annual Return On Past Bank Directors/Top Management/Senior Staff |

## e) Credit Risk Management (CRMS) Returns

| S/N | Return Code | Description |
|---|---|---|
| 1 | CRMS 100 | Return on Individual Borrower Code |
| 2 | CRMS 200 | Return for Corporate Borrower Code |
| 3 | CRMS 201 | Return for Directors of Corporate Borrowers |
| 4 | CRMS 300 | Return on Credit Profile |
| 5 | CRMS 301 | Return on Restructured Credit |
| 6 | CRMS 400 | Return on Monthly Credit Update |

## Non-Interest Bank Returns

### a) Daily Returns

| | Return Code/ Description |
|---|---|
| S/N | [DNBR300.T0] DAILY STATEMENT OF FINANCIAL POSITION |
| 1 | [DNBR301.T0] Schedule Of Current Account Balances With Other Banks In Nigeria |
| 2 | [DNBR302.T0] Schedule Of Overdue Balances With Banks In Nigeria |
| 3 | [DNBR304.T0] Schedule Of Bank Placements With Other Banks (Custody - Wadi'ah) |
| 4 | [DNBR305.T0] Schedule Of Bank Placements With Other Banks (Benevolent loan - Qard) |
| 5 | [DNBR306.T0] Schedule Of Interbank Placements (Profit Sharing - Mudaraba) |
| 6 | [DNBR307.T0] Breakdown Of Investment In Affiliates Companies |
| 7 | [DNBR308.T0] Breakdown Of Investment In Subsidiaries |
| 8 | [DNBR308A.T0] Breakdown Of Other Equity Investments |
| 9 | [DNBR309.T0] OTHER ASSETS |
| 10 | [DNBR310.T0] OTHER INTANGIBLE ASSETS |
| 11 | [DNBR318.T0] Schedule Of Interbank Takings from Other Banks (Custody - Wadi'ah) |
| 12 | [DNBR319.T0] Schedule Of Interbank Takings from Other Banks (Benevolent Loan - Qard) in Nigeria |
| 13 | [DNBR320.T0] Schedule Of Interbank Takings from Other Banks (Profit sharing - Mudaraba) |
| 14 | [DNBR321.T0] Schedule Of Current Account Balances Due To Other Banks in Nigeria |
| 15 | [DNBR322.T0] Schedule Of Balances Due To Other Banks Outside Nigeria |
| 16 | [DNBR323.T0] Schedule Of Other Liabilities |

| | |
|---|---|
| **17** | [DNBR324.T0] Schedule Of Loans from Other Banks (Benevolent Loan - Qard) |
| **18** | [DNBR325.T0] SCHEDULE OF LOAN FROM BANKS AND INSTITUTIONS OUTSIDE NIGERIA: QARD BASED |
| **19** | [DNBR326.T0] SCHEDULE OF LOAN FROM BANKS AND INSTITUTIONS OUTSIDE NIGERIA: MUDARABA BASED |
| **20** | [DNBR327.T0] BREAKDOWN OF LOAN (QARD) FROM ASSOCIATE/AFFILIATED COMPANIES |
| **21** | [DNBR328.T0] Schedule Of Other Creditors |
| **22** | [DNBR331.T0] Breakdown Of Other Liabilities Items |
| **23** | [DNBR332.T0] Breakdown Of Other Assets Items |
| **24** | [DNBR911.T0] Schedule Of Foreign Exchange Purchases From Other Banks |
| **25** | [DNBR912.T0] Schedule Of Foreign Exchange Sales To Other Banks |
| **26** | [DNBR1400.T0] DAILY RETURN ON OTHER ASSETS |

## b) Monthly Returns

| | **Return Code/ Description** |
|---|---|
| | [MNBR300.T0] MONTHLY STATEMENT OF FINANCIAL POSITION |
| **S/N** | [MNBR301.T0] Schedule Of Current Account Balances With Other Banks In Nigeria |
| **1** | [MNBR302.T0] Schedule Of Overdue Balances With Banks In Nigeria |
| **2** | [MNBR303.T0] Monthly Return On External Assets And Liabilities |
| **3** | [MNBR304.T0] Schedule Of Bank Placements With Other Banks (Custody - Wadi'ah) |
| **4** | [MNBR305.T0] Schedule Of Bank Placements With Other Banks (Benevolent loan - Qard) |
| **5** | [MNBR306.T0] Schedule Of Interbank Placements (Profit Sharing - Mudaraba) |
| **6** | [MNBR307.T0] Breakdown Of Investment In Affiliates Companies |
| **7** | [MNBR308.T0] Breakdown Of Investment In Subsidiaries |
| **8** | [MNBR308A.T0] Breakdown Of Other Equity Investments |
| **9** | [MNBR309.T0] OTHER ASSETS |
| **10** | [MNBR310.T0] OTHER INTANGIBLE ASSETS |
| **11** | [MNBR311.T0] Direct Credit Substitutes |
| **12** | [MNBR312.T0] Certain Transaction-Related Contingent Items |
| **13** | [MNBR313.T0] Short-Term Self Liquidating Trade-Related Contingencies |
| **14** | [MNBR314.T0] Forward Asset Purchase, Forward Deposits and Partly Paid Shares and Securities, Which Represent Commitments With Certain Drawn Down |
| **15** | [MNBR315.T0] Note Issuance Facilities and Revolving Underwriting Facilities |
| **16** | [MNBR316.T0] Other Commitments With An Original Maturity of Over One Year |
| **17** | [MNBR317.T0] Similar Commitments with an Original Maturity of up to one Year, or Which Can be Unconditionally Cancelled at any Time |
| **18** | [MNBR318.T0] Schedule Of Interbank Takings from Other Banks (Custody - Wadi'ah) |
| **19** | [MNBR319.T0] Schedule Of Interbank Takings from Other Banks (Benevolent Loan - Qard) in Nigeria |
| **20** | [MNBR320.T0] Schedule Of Interbank Takings from Other Banks (Profit sharing - Mudaraba) |
| **21** | [MNBR321.T0] Schedule Of Current Account Balances Due To Other Banks in Nigeria |
| **22** | [MNBR322.T0] Schedule Of Balances Due To Other Banks Outside Nigeria |
| **23** | [MNBR323.T0] Schedule Of Other Liabilities |
| **24** | [MNBR324.T0] Schedule Of Loans from Other Banks (Benevolent Loan - Qard) |
| **25** | [MNBR325.T0] SCHEDULE OF LOAN FROM BANKS AND INSTITUTIONS OUTSIDE NIGERIA: QARD BASED |

| | |
|---|---|
| **26** | [MNBR326.T0] SCHEDULE OF LOAN FROM BANKS AND INSTITUTIONS OUTSIDE NIGERIA: MUDARABA BASED |
| **27** | [MNBR327.T0] BREAKDOWN OF LOAN (QARD) FROM ASSOCIATE/AFFILIATED COMPANIES |
| **28** | [MNBR328.T0] Schedule Of Other Creditors |
| **29** | [MNBR329.T0] BREAKDOWN OF UNRESTRICTED INVESTMENT ACCOUNTS |
| **30** | [MNBR330.T0] Monthly Return On External Assets And Liabilities |
| **31** | [MNBR331.T0] Breakdown Of Other Liabilities Items |
| **32** | [MNBR332.T0] Breakdown Of Other Assets Items |
| **33** | [MNBR333.T0] PROPERTY, PLANT AND EQUIPMENT |
| **34** | [MNBR335.T0] Monthly Return On Net Foreign Assets |
| **35** | [MNBR338.T0] Monthly Return On Branch Network |
| **36** | [MNBR361A.T0] BREAKDOWN OF RESTRICTED INVESTMENT ACCOUNTS |
| **37** | [MNBR370.T0] MONTHLY RECOVERIES FROM CLASSIFIED ACCOUNTS |
| **38** | [MNBR375.T0] MONTHLY RECOVERIES FROM IMPAIRED ACCOUNTS |
| **39** | [MNBR400.T0] Monthly Statement Of Maturity Profile Of Financial Assets And Liabilities |
| **40** | [MNBR450.T0] Monthly Return On Financing And Deposits |
| **41** | [MNBR500.T0] MONTHLY RETURN ON TOTAL FINANCING |
| **42** | [MNBR600.T0] MONTHLY RETURN ON TOTAL FINANCING GRANTED |
| **43** | [MNBR700.T0] Fund Sources And Average Profit Rate |
| **44** | [MNBR710.T0] Cost Of Investible-Funds |
| **45** | [MNBR800] Monthly Return On Funds Ownership |
| **46** | [MNBR810.T0] Monthly Returns On Funds By Branch |
| **47** | [MNBR830.T0] MONTHLY RETURN ON RISK ASSETS BY SECTOR |
| **48** | [MNBR840.T0] MONTHLY PRUDENTIAL CLASSIFICATION OF CREDIT BY SECTOR |
| **49** | [MNBR845.T0] MONTHLY RETURN ON CREDITS TO DIRECTORS, OFFICERS, EMPLOYEES (1), PRINCIPAL SHAREHOLDERS (2) AND THEIR RELATED INTERESTS (3) |
| **50** | [MNBR850.T0] Monthly Return On Domestic Smartcards Operations Of Banks |
| **51** | [MNBR852.T0] Monthly Return On Foreign Currency Smartcards Operations Of Banks |
| **52** | [MNBR855.T0] Monthly Return On Banks Deployment Of Automatic Teller Machine and Point Of Sale Terminals Devices By State |
| **53** | [MNBR900.T0] Monthly Return On Lending and Financing Above Statutory Limit |
| **54** | [MNBR900.1] Paid up Capital |
| **55** | [MNBR911.T0] Schedule Of Foreign Exchange Purchases From Other Banks |
| **56** | [MNBR912.T0] Schedule Of Foreign Exchange Sales To Other Banks |
| **57** | [MNBR920.T0] Returns on Dismissed/Terminated Staff |
| **58** | [MNBR921.T0] Returns On Fraud & Forgeries (Bank Staff) |
| **59** | [MNBR922.T0] Returns On Fraud & Forgeries Fraud Profile (Non Bank Staff) |
| **60** | [MNBR1000.T0] Monthly Statement of Comprehensive Income |
| **61** | [MNBR1001.T0] Schedule of Other Financing related fee income |
| **62** | [MNBR1001A.T0] Schedule of Other Income |
| **63** | [MNBR1001B.T0] Schedule of Net Gain/(Loss) from Discontinuing Operations/Disposal Group |
| **64** | [MNBR1002.T0] Schedule of Other Operating Expenses |

| | |
|---|---|
| **65** | [MNBR1200.T0] Monthly Return On Structure Of Deposits |
| **66** | [MNBR1220.T0] Top 100 Sources Of Funds |
| **67** | [MNBR1300.T0] MONTHLY RETURN ON LENDING AND FINANCING |
| **68** | [MNBR1400.T0] MONTHLY RETURN ON OTHER ASSETS |
| **69** | [MNBR1600.T0] DELETE ??? :((( MONTHLY RETURN ON RISK ASSET QUALITY BY SECTOR |
| **70** | [MNBR1650.T0] MONTHLY RETURN ON FINANCING TO DIRECTORS, OFFICERS, EMPLOYEES (1), PRINCIPAL SHAREHOLDERS (2) AND THEIR RELATED INTERESTS (3) |
| **71** | [MNBR1700.T0] Monthly Return On 100 Top Users Of Funds |

## c) Quarterly Returns

| | Return Code/ Description |
|---|---|
| **1** | [QNBR1810] FEM Interest Repatriation And Distribution |
| **2** | [QNBR1820] Schedule Of Interest Distribution To Customers |
| **3** | [QNBR1830] Foreign Exchange Holdings By Authorized Dealers |
| **4** | [QNBR1831] Foreign Exchange Holdings Reconciliation Statement |

## d) Semi-Annual Returns

| | Return Code/ Description |
|---|---|
| **1** | [SNBR1900] Semi-Annual Return On Investment In Shares |
| **2** | [SNBR1910] Semi-Annual Return on Corporate Profile |
| **3** | [SNBR1920] Semi-Annual Return On Branch Network |
| **4** | [SNBR1930] Semi-Annual Return On Bank's Directors |
| **5** | [SNBR1931] Semi-Annual Return On Bank's Directors |
| **6** | [SNBR1940] Semi-Annual Return On Banks' Shareholders |
| **7** | [SNBR1950] Semi-Annual Return On Management And Top Officers |
| **8** | [SNBR1955] Semi-Annual Return On Advisory Council of Experts |

# ANNEXURE VIII

## PRUDENTIAL REQUIREMENTS FOR OTHER FINANCIAL INSTITUTIONS

| Items | MFBs | PMBs | FCs | DFIs | BDCs |
|---|---|---|---|---|---|
| Prescribed Minimum Paid -up Capital | Unit: N20.0m<br>State: N100.0m<br>National N2.0b | State: N2.50b<br>National: N5.0b | N20.0m | N/A | Class 'A': N250.0m<br>Class 'B': N10.0m |
| Adjusted Capital (Minimum)/ Shareholders' Funds (SHF) unimpaired by losses | Unit: N20.0 m<br>State: N100.0m<br>National: N2.0b | State: N2.50b<br>National: N5.0b | N20.0m | N/A | N/A |
| Capital Adequacy Ratio | 10.00% | 10.00% | 12.5% | 10% | 10% |
| Adjusted Capital to Net Credit Ratio | 1:10 | 1:10 | 1:10 | 1:10 | 1:10 |
| Liquidity Ratio | 20.0% | 20.0% | N/A | N/A | N/A |
| Single Obligor Lending Limit | Individual: 1.00% of SHF;<br>Group : 5.00% of SHF | Ind: 5.0% of SHF<br>Coy: 20.0% | 20.0% of SHF | N/A | N/A |
| Mortgage Assets to Total Assets | N/A | 30.0% | N/A | N/A | N/A |
| Mortgage Assets to Loanable Funds | N/A | 60.0% | N/A | N/A | N/A |

- N/A Not Applicable
  SHF Shareholders' Funds
  Ind: Individual
  Coy: Corporate

# ANNEXURE IX

## OTHER CIRCULARS/ GUIDELINES

The publications listed below can be found on the Central Bank of Nigeria website at http://www.cbn.gov.ng/publications/

| S/N | DESCRIPTION | REFERENCE | DATE ISSUED |
|---|---|---|---|
| | SUPERVISION CIRCULARS: http://www.cbn.gov.ng/documents/bsdcirculars.asp | | |
| 1. | Liquidity Ratio Computation | BSD/DO/CIR/GEN/VOL.02/044 | January 29, 2009 |
| 2. | Risk-Based Pricing Model | BSD/DIR/GEN/RPM/04/120 | October 20, 2011 |
| 3. | Common Accounting Year End | BSD/DIR/CIR/VOL.2/004 | June 18, 2009 |
| 4. | Regulation on the Scope of Banking Activities and Ancillary Matters, No. 3, 2010 | Regulation No. 3, 2010 | October 04, 2010 |
| 5. | Scope, Conditions & Minimum Standards for Commercial Banks | Regulation No. 1, 2010 | |
| 6. | Scope, Conditions & Minimum Standards for Merchant Banks | Regulation No. 2, 2010 | September 04, 2010 |
| 7. | Prudential Guidelines for Deposit Money Banks in Nigeria | BSD/DIR/GEN/NPG/02/126 | July 01, 2010 |
| 8. | Customer Complaints Helpdesk | FPR/DIR/GEN/01/020 | August 16, 2011 |
| 9. | Framework for Cross Border Supervision | BSD/DIR/CBF/04/052 | April 04, 2011 |
| 10. | Supervisory Intervention Framework | BSD/DIR/GEN/SIF/04/042 | March 15, 2011 |
| | OTHER FINANCIAL INSTITUTIONS SUPERVISION CIRCULARS: http://www.cbn.gov.ng/documents/ofidcirculars.asp | | |
| 1. | Revised Microfinance Policy, Regulatory and Supervisory Framework | OFI/DIR/GEN/CIR/01/06 | August 11, 2011 |
| | | | |
| 1. | Over-the-Counter Cash Transaction Policy | COD/DIR/GEN/CIT/05/031 | April 20, 2011 |